

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

Chapter 11 (Subchapter V)

FREE SPEECH SYSTEMS LLC,

Case No. 22-60043

Debtor.

**COVERSHEET TO FIRST INTERIM AND FINAL APPLICATION OF M3 ADVISORY  
PARTNERS, LP FOR COMPENSATION EARNED AND EXPENSES INCURRED FOR  
THE PERIOD FROM OCTOBER 1, 2022 THROUGH MAY 31, 2024**

<b>Name of Applicant:</b>	<b>M3 Advisory Partners, LP</b>	
Applicant's Role in Case:	Financial Advisor to the Subchapter V Trustee	
Date Order of Employment Signed:	December 20, 2022 [Docket No. 345]	
	<b>Beginning Date</b>	<b>End Date</b>
Time period covered by this Application	10/1/22	5/31/24
Time period(s) covered by prior Applications:	N/A	N/A
<b>Total fees requested in this Application:</b>	\$240,988.13	
<b>Total professional fees requested in this Application</b>	\$240,988.13	
<b>Total actual professional hours covered by this Application:</b>	584.6	
<b>Average hourly rate for professionals:</b>	\$412.30	
<b>Total paraprofessional fees requested in this Application:</b>	\$0.00	
<b>Total actual paraprofessional hours covered by this Application:</b>	0.0	
<b>Average hourly rate for paraprofessionals:</b>	N/A	
<b>Reimbursable expenses sought in this application:</b>	\$207.16	
<b>Total to be Paid to Priority Unsecured Creditors:</b>	N/A	
<b>Anticipated % Dividend to Priority Unsecured Creditors:</b>	N/A	
<b>Total to be Paid to General Unsecured Creditors:</b>	N/A	
<b>Anticipated % Dividend to General Unsecured Creditors:</b>	N/A	
<b>Date of Confirmation Hearing:</b>	N/A	

Indicate whether plan has been confirmed:	No.
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Dated: June 7, 2024

/s/ Brian J. Griffith

Brian J. Griffith  
Senior Managing Director, M3 Advisory Partners,  
LP

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

Free Speech Systems, LLC

Debtor.

Chapter 11 (Subchapter V)

Case No. 22-60043

**FIRST INTERIM AND FINAL APPLICATION OF M3 ADVISORY PARTNERS, LP  
FOR COMPENSATION EARNED AND EXPENSES INCURRED FOR THE PERIOD  
FROM OCTOBER 1, 2022 THROUGH MAY 31, 2024**

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**This motion seeks an order that may adversely affect you. If you oppose the motion, you should immediately contact the moving party to resolve the dispute. If you and the moving party cannot agree, you must file a response and send a copy to the moving party. You must file and serve your response within 21 days of the date this was served on you. Your response must state why the motion should not be granted. If you do not file a timely response, the relief may be granted without further notice to you. If you oppose the motion and have not reached an agreement, you must attend the hearing. Unless the parties agree otherwise, the court may consider evidence at the hearing and may decide the motion at the hearing.**

**Represented parties should act through their attorney.**

M3 Advisory Partners, LP (“**M3**”), financial advisor for the Subchapter V Trustee (the “**Trustee**”) of the above-captioned Debtor, hereby submits its first interim and final application (the “Application”) for allowance of compensation for professional services provided in the amount of \$240,988.13 and reimbursement of expenses incurred in the amount of \$207.16 for the period from October 1, 2022 through and including May 31, 2024 (the “**Fee Period**”) for a total award of \$241,195.29. In support of this Application, M3 submits the declaration of Brian J. Griffith (the “**Griffith Declaration**”), which is attached hereto as **Exhibit A** and incorporated by reference. In further support of this Application, M3 respectfully states as follows:

### **JURISDICTION**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference from the United States District Court for the Southern District of Texas. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicate for the relief sought herein is 11 U.S.C. §§ 330 and 331, Federal Rule of Bankruptcy Procedure 2016(a), and the Local Rules of this Court.

### **BACKGROUND**

3. On July 29, 2022 (the “**Petition Date**”), the Debtor filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. The Debtor is operating its business and managing its properties as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. A Subchapter V Trustee has been appointed in this chapter 11 case.

4. On August 2, 2022, the Office of the United States Trustee appointed the Subchapter V Trustee pursuant to section 1183(a) of the Bankruptcy Code (Doc No. 22). Melissa Haselden of Haselden Farrow PLLC was appointed as the Subchapter V Trustee.

5. On December 20, 2022, the Court entered the *Order Granting Subchapter Trustee’s Motion for Entry of an Order Authorizing Retention of M3 Advisory Partners, LP as Financial Advisor to the Subchapter V Trustee* [Docket No. 345] (the “**Retention Order**”).

6. The Retention Order authorizes the Debtor to compensate and reimburse M3 in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any Orders entered in this case. The Retention Order also authorizes the compensation of M3 at its standard hourly rates less a 30% discount and the reimbursement of M3’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court.

**SUMMARY OF PROFESSIONAL COMPENSATION  
AND REIMBURSEMENT OF EXPENSES REQUESTED**

7. On September 30, 2022, the Court entered the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 202] (the “**Interim Compensation Order**”)

8. Pursuant to the Interim Compensation Order, M3 has submitted four monthly fee statements for services rendered and expenses incurred from October 1, 2022 through and including May 31, 2024, and has received partial payment on account of such monthly fee statement. A summary of the amounts paid to M3 in accordance with the Interim Compensation Order for monthly fee statements relating to the Fee Period is set forth as follows:

<b>Period</b>	<b>Fees Incurred</b>	<b>Expenses Incurred</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>	<b>Balance Due</b>
10.01.22 - 02.28.23	\$98,047.88	\$181.03	\$78,438.30	\$181.03	\$19,609.58
03.01.23 - 04.02.23	\$82,667.80	\$0.00	\$66,134.24	\$0.00	\$16,533.56
04.03.23 - 04.30.24	\$56,799.05	\$26.13	\$0.00	\$0.00	\$56,799.05
05.01.24 - 05.31.24	\$3,473.40	\$0.00	\$0.00	\$0.00	\$3,473.40
<b>Totals</b>	<b>\$240,988.13</b>	<b>\$207.16</b>	<b>\$144,572.54</b>	<b>\$181.03</b>	<b>\$96,415.59</b>

9. As of the date of this Application, M3 has not received any objections to its monthly first and second monthly fee statements. Additionally, the third and fourth monthly fee statements are contained herein and have not previously been sent to the noticing parties.

10. Copies of M3’s time records were filed and served with M3’s monthly fee statements in the format and by the procedure specified by the Interim Compensation Order. Copies of the monthly fee statements together with the time records are attached hereto as **Exhibit**

**B.**

**RELIEF REQUESTED**

11. M3 requests that the Court enter an order (the “**Order**”), substantially in the form attached hereto as **Exhibit D**: (a) awarding M3 final compensation for professional services provided during the Fee Period in the amount of \$240,988.13 and reimbursement of expenses in the amount of \$207.16; (b) authorizing and directing the Debtor to remit payment to M3 for such fees and expenses; (c) approve fees and expenses incurred by M3 for the period from October 1, 2022 through and including May 31, 2024 on a final basis; and (d) granting such other relief as is appropriate under the circumstances. A summary of M3’s fees and expenses is attached hereto as **Exhibit C**.

**THE REQUESTED COMPENSATION SHOULD BE ALLOWED**

12. Section 330 provides that a court may award a professional employed under 11 U.S.C § 328 “reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses.” *See* 11 U.S.C. Section 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . , the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

13. This Application substantiates the total amount that M3 seeks for fees and expenses in accordance with each element of the customary standards applied to applications. These standards are set forth in (i) Bankruptcy Rule 2016 and (ii) *In re First Colonial Corp. of America*, 544 F. 2d 1291 (5th Cir. 1977), *cert. denied*, 431 U.S. 904 (1977).

14. In *First Colonial*, the Fifth Circuit adopted the following twelve factors to apply to the determination of awards of attorneys' fees in bankruptcy cases: (i) time and labor required; (ii) the novelty and difficulty of the questions; (iii) the skill requisite to perform the legal service properly; (iv) the preclusion of other employment by the professional due to acceptance of the case; (v) the customary fee; (vi) whether the fee is contingent or fixed; (vii) time limitations imposed by the client or the circumstances; (viii) the amount involved and the results obtained; (ix) the experience, reputation and ability of the attorneys; (x) the "undesirability" of the case; (xi) the nature and length of the professional relationship with the client; and (xii) awards in similar cases. *First Colonial*, 544 F. 2d at 1298-99. These factors were taken from *Johnson v. Georgia Highway Express, Inc.*, 488 F. 2d 714, 717-19 (5th Cir. 1974), a non-bankruptcy case, and are commonly referred to as the "*Johnson* factors." The original *Johnson* factors, as embraced by *First Colonial*, remain applicable to the determination of reasonableness of fees awarded under the Bankruptcy Code. See 15 King, *Collier on Bankruptcy*, ¶ 330. 04[3] at 330-35 to 330-41. A majority of the *Johnson* factors are now codified under Bankruptcy Code Section 330(a). *Id.*

15. The Fifth Circuit has rejected the "hindsight" or "material benefit" standard that was originally set forth in *In re Pro-Snax Distributors, Inc.*, 157 F. 3d 414 (5th Cir. 1998). In its

place, the Fifth Circuit enunciated a new, prospective standard based on whether the services of counsel were reasonably likely to benefit the estate at the time which they were rendered. *See In re Woerner*, 783 F. 3d 266, 276 (5th Cir. 2015). All services rendered by M3 satisfy the *Woerner* standard because they were reasonably likely to benefit the estate at the time rendered.

16. M3 respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to the Debtor and the creditors of the estates, and were rendered to protect and preserve the Debtor's estates. M3 further believes that it performed the services for the Subchapter V Trustee economically, effectively, efficiently, and the results obtained benefited not only the Subchapter V Trustee, but also the Debtor's estates and the Debtor's constituents. M3 further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Committee and all parties in interest.

17. M3 reserves the right to request additional compensation for the Fee Period to the extent that it is later determined that time or disbursement charges for services rendered or disbursements incurred during such time period have not yet been submitted.

18. M3 has not received a retainer in this chapter 11 case.

19. No agreement or understanding exists between M3 and any other entity for sharing of any compensation or reimbursement in this case.

20. No previous application for the relief sought herein has been made to this or any other Court.

#### **NATURE AND EXTENT OF SERVICES PROVIDED BY M3**

21. The services rendered by M3 during the Fee Period can be grouped into the categories set forth below. M3 attempted to place the services provided in the category that best



relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed, by categories, are generally described below; with a more detailed identification of the actual services provided set forth on the attached **Exhibit C**.

22.

<b>Project Category</b>	<b>Description</b>
Business Plan	On an ongoing basis, M3 will review and analyze the Debtor's plan of reorganization to assess the impact on recoveries and potential improvements to the plan.
Case Management	On an on-going basis, M3 reviewed company documents and other restructuring materials related to the case and presentations. M3 also prepared and delivered deliverables related to key objectives, and ad-hoc requests of the Subchapter V Trustee.
Communication with Other Parties	On an ongoing basis, M3 communicates with the Debtor, the Subchapter V Trustee, and each of their professionals to gather data, review plans, and discuss analyses to support the Subchapter V Trustee's objectives.
Fee Application	On an ongoing basis, M3 will complete administrative tasks such as preparing fee applications while providing support to the company.
Forensic Accounting	M3 is supporting the Subchapter V Trustee in performing a detailed review of documents related to the asserted secured claim, review and analysis of the draws made by Alex Jones, and analysis of historical financial statements and supporting documents.
Preparation for and Attendance of Court Hearings	M3 is supporting the Subchapter V Trustee and its counsel in attending court hearings where M3 attendance is required.
Project Management	On an ongoing basis, M3 performs multiple processes related to managing this project, including managing resource plans, timelines, status updates, and conducting staff meetings to track progress and identify potential risks.

23. M3 requests that this Court award (i) M3 final fees and expenses in the amount of \$241,195.29 for the period from October 1, 2022 through and including May 31, 2024 as an administrative expense claim against the Debtor's estates, which amount consists of \$240,988.13 in fees and \$207.16 in expenses.

24. These fees and costs were necessary for the proper and successful administration of this chapter 11 case. M3 made every effort to keep all fees and costs to a minimum.

25. The following is a brief explanation of the expenses incurred by M3:

- a. Teleconferencing services provided by LoopUp to conduct meetings among team members, the Debtor and its advisors, and counsel.
- b. Software provided by ABBYY to facilitate timely and efficient data extraction from documents
- c. Meals incurred when the M3 professionals worked late into the evening

26. At all times covered by this Application, M3 diligently fulfilled its duty as financial advisor for the Subchapter V Trustee. All services rendered by M3 benefitted the estates at the time that such services were rendered. Services performed by M3 throughout this case were done in a professional, skilled and expeditious manner.

27. No agreement exists between M3 and any other person, firm or entity for division or sharing of compensation in this case.

28. The above narrative portion of this Application is primarily intended to serve as a summary recapitulation of the major areas of M3's activities and responsibilities. The exhibits provide complete recapitulations of the acts taken by M3 on behalf of the Subchapter V Trustee during this case.

#### **NO PRIOR REQUEST**

29. No prior request for the relief sought in this Application has been made to this or any other court.

WHEREFORE, M3 respectfully requests that the Court enter an Order:

- (a) awarding M3 final compensation for professional services provided and reimbursement of

expenses incurred during the Fee Period in the amount of \$241,195.29; and (b) authorizing and directing the Debtor to remit payment to M3 for such fees.

Dated: June 7, 2024

/s/ Brian J. Griffith

Brian J. Griffith  
Senior Managing Director, M3 Advisory Partners,  
LP

**Certificate of Service**

I certify that on June 7, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jennifer F. Wertz

*Jennifer F. Wertz*

# **EXHIBIT A**

## **Griffith Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

FREE SPEECH SYSTEMS, LLC.,

Debtor.

Chapter 11 (Subchapter V)

Case No. 22-60043

**DECLARATION OF BRIAN J. GRIFFITH IN SUPPORT OF  
FIRST INTERIM AND FINAL APPLICATION OF M3 ADVISORY PARTNERS, LP  
FOR COMPENSATION EARNED AND EXPENSES INCURRED FOR  
THE PERIOD FROM OCTOBER 1, 2022 THROUGH MAY 31, 2024**

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I, Brian J. Griffith, make this Declaration under 28 U.S.C. § 1746 and state:

1. I am a Senior Managing Director at M3 Advisory Partners LP (together with employees of its professional service provider affiliates (all of which are wholly-owned by its parent company and employees), its wholly-owned subsidiaries and independent contractors, “**M3**”), a restructuring advisory services firm.

2. I have read the foregoing first interim and final application of M3, financial advisor for the Subchapter V Trustee (the “**Trustee**”) of Free Speech Systems, LLC (the “**Debtor**”), for the Fee Period (the “**Application**”)<sup>1</sup>. To the best of my knowledge, information, and belief, the statements contained in the Application are true and correct. In addition, I believe that the Application complies with Bankruptcy Local Rule 2016-1.

3. In connection therewith, I hereby certify that:

- a. to the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application

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<sup>1</sup> Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Application.

are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;

- b. except to the extent disclosed in the Application, the fees and disbursements sought in this Fee Application are billed at rates to those customarily employed by M3 and generally accepted by M3's clients;
- c. in providing a reimbursable expense, M3 does not make a profit on that expense, whether the service is performed by M3 in-house or through a third party;
- d. in accordance with Bankruptcy Rule 206(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between M3 and any other person for the sharing of compensation to be received in connection with the above case except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; and
- e. all services for which compensation is sought were professional services on behalf of the Committee and not on behalf of any other person.

I certify under penalty of perjury under the laws of the United States that, to the best of my knowledge and after reasonable inquiry, the foregoing is true and correct.

Dated: June 7, 2024

/s/ Brian J. Griffith

Brian J. Griffith

## **EXHIBIT B**

### **Prior Monthly Fee Statements**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11 (Subchapter V)
FREE SPEECH SYSTEMS, LLC.,	)	
	)	Case No. 22-60043
Debtor.	)	
	)	

**NOTICE OF FILING OF FIRST MONTHLY FEE STATEMENT OF M3  
ADVISORY PARTNERS, LP FOR COMPENSATION EARNED AND EXPENSES  
INCURRED FOR THE PERIOD OF October 1, 2022 THROUGH February 28, 2023**

Name of Applicant:	M3 Advisory Partners, LP	
Applicant’s Role in Case:	Financial Advisor to the Subchapter V Trustee	
Date Order of Employment Signed:	December 20, 2022 [Doc No. 345]	
	Beginning of Period	End of Period
Time period covered by this statement:	10/1/22	2/28/23
Summary of Total Fees and Expenses Requested:		
Total fees requested in this statement:	\$98,047.88 (100% of \$98,047.88)	
Total expenses requested in this statement:	\$181.03	
Total fees and expenses requested in this statement:	\$98,228.91	
Summary of Fees Requested:		
Total fees requested in this statement:	\$98,047.88	
Total actual hours covered by this statement:	254.22 hours	
Average hourly rate for professionals:	\$385.68	

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals* [Doc No. 202], each party receiving notice of the monthly fee statement will have until 4:00 p.m. (Prevailing Central Time), 14 days after service of the monthly fee statement to object to the requested fees and expenses. Upon the expiration of such 14-day period, the Debtors are authorized to pay the Professional an amount of 80% of the fees and 100% of the expenses requested in the applicable monthly fee statement.

1. In accordance with the *Order Granting Subchapter Trustee’s Motion for Entry of an Order Authorizing Retention of M3 Advisory Partners, LP as Financial Advisor to the Subchapter V Trustee as of December 20, 2022* [Doc No. 345] (the “**Retention Order**”),<sup>1</sup> M3 Advisory Partners, LP (“**M3**”) hereby submits its first monthly report (the “**Monthly Report**”) on compensation earned and expenses incurred for the period commencing on October 1, 2022 through and including February 28, 2023 (the “**Reporting Period**”). By this Monthly Report, M3 seeks allowance of total fees and expenses of \$98,228.91, which is comprised of (i) one hundred percent (100%) of the total amount of compensation sought for actual and necessary professional services rendered during the Reporting Period \$98,047.88, and (ii) reimbursement of \$181.03 which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services, and payment of \$78,619.33, comprised of 80% of the compensation sought herein and 100% of the actual and necessary expenses incurred during the Reporting Period.
2. The following exhibits are attached in support of this Monthly Report, and are fully incorporated herein for all purposes:

<b>Exhibit</b>	<b>Description</b>
A	Summary of Total Fees by Professional
B	Summary of Time Detail by Task Category
C	Summary of Time Detail by Task Category by Professional
D	Summary of Expenses
E	Time Detail by Task Category by Professional

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<sup>1</sup> Capitalized terms not otherwise herein defined shall have the meanings ascribed to such terms in the Retention Order.

3. Pursuant to the Fee Procedures Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall, within fourteen (14) days of service of the Monthly Report, serve via email to M3, and the following Application Recipients (as defined in the Fee Procedures Order), a written notice setting forth the precise nature of the objection and the amount at issue (the “**Notice of Objection to Monthly Report**”) on or before 4:00 p.m. (prevailing Central Time) fourteen (14) days after service of this Monthly Report:
4. If a Notice of Objection to Monthly Report is timely served pursuant to the Fee Procedures Order, the objecting party and the Professional shall attempt to resolve the objection on a consensual basis. If the parties reach an agreement, the Debtors shall promptly pay M3 an amount equal to 80% of the agreed-upon fees and 100% of the agreed-upon expenses.

WHEREFORE, M3 respectfully requests: (i) compensation for actual and necessary professional services rendered to the Debtors in the sum of \$98,047.88 and reimbursement of actual and necessary expenses incurred in the sum of \$181.03 for the period from October 1, 2022 through February 28, 2023; (ii) payment in the amount of \$78,619.33 representing 80% of the total fees billed and 100% of the expenses incurred during the Reporting Period, in accordance with M3’s Retention Order; and (iii) granting such other and further relief to which M3 may be entitled, both at law and in equity.

Dated: April 17, 2023  
New York, NY

M3 Partners, LP

/s/ Brian J. Griffith

Name: Brian J. Griffith

Title: Managing Director M3 Partners

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit A - Summary of Total Fees by Professional**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	23.3	\$25,630.00	(\$7,689.00)	\$17,941.00
Lyle Bauck	Managing Director	\$1,100	1.8	\$1,980.00	(\$594.00)	\$1,386.00
William Murphy	Senior Director	\$895	31.8	\$28,478.90	(\$8,543.67)	\$19,935.23
Mark Callahan	Associate	\$520	20.0	\$10,400.00	(\$3,120.00)	\$7,280.00
Kevin Chung	Analyst	\$415	177.3	\$73,579.50	(\$22,073.85)	\$51,505.65
<b>Total</b>			<b>254.2</b>	<b>\$140,068.40</b>	<b>(\$42,020.52)</b>	<b>\$98,047.88</b>
<i>Average Billing Rate</i>				<i>\$550.97</i>		
<i>Discounted Average Billing Rate</i>						<i>\$385.68</i>

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit B - Summary of Time Detail by Task Category**

<b>Task Category</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Fees</b>
Business Plan	2.8	\$1,525.50	(\$457.65)	\$1,067.85
Case Management (Primarily Document Review)	133.9	\$63,778.20	(\$19,133.46)	\$44,644.74
Communication with Other Parties	16.2	\$10,746.60	(\$3,223.98)	\$7,522.62
Forensic Accounting	83.9	\$46,474.50	(\$13,942.35)	\$32,532.15
Preparation for and Attendance of Court Hearings	0.8	\$880.00	(\$264.00)	\$616.00
Project Management	16.6	\$16,663.60	(\$4,999.08)	\$11,664.52
<b>Total</b>	<b>254.2</b>	<b>\$140,068.40</b>	<b>(\$42,020.52)</b>	<b>\$98,047.88</b>

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Business Plan***

On an ongoing basis, M3 will review and analyze the Debtor's plan of reorganization to assess the impact on recoveries and potential improvements to the plan.

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	0.5	\$550.00	(\$165.00)	\$385.00
Lyle Bauck	Managing Director	\$1,100	-	\$0.00	\$0.00	\$0.00
William Murphy	Senior Director	\$895	-	\$0.00	\$0.00	\$0.00
Mark Callahan	Senior Associate	\$520	0.2	\$104.00	(\$31.20)	\$72.80
Kevin Chung	Analyst	\$415	2.1	\$871.50	(\$261.45)	\$610.05
<b>Total</b>			<b>2.8</b>	<b>\$1,525.50</b>	<b>(\$457.65)</b>	<b>\$1,067.85</b>
<i>Average Billing Rate</i>				<u>\$544.82</u>		
<i>Discounted Average Billing Rate</i>						<u>\$381.38</u>

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional****Case Management**

On an on-going basis, M3 reviewed company documents and other restructuring materials related to the case and presentations. M3 also prepared and delivered deliverables related to key objectives, and ad-hoc requests of the Subchapter V Trustee.

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	2.0	\$2,200.00	(\$660.00)	\$1,540.00
Lyle Bauck	Managing Director	\$1,100	1.0	\$1,100.00	(\$330.00)	\$770.00
William Murphy	Senior Director	\$895	9.1	\$8,171.35	(\$2,451.41)	\$5,719.95
Mark Callahan	Senior Associate	\$520	16.8	\$8,736.00	(\$2,620.80)	\$6,115.20
Kevin Chung	Analyst	\$415	105.0	\$43,570.85	(\$13,071.26)	\$30,499.60
<b>Total</b>			<b>133.9</b>	<b>\$63,778.20</b>	<b>(\$19,133.46)</b>	<b>\$44,644.74</b>
<i>Average Billing Rate</i>				<u>\$476.24</u>		
<i>Discounted Average Billing Rate</i>						<u>\$333.37</u>

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Communication with Other Parties***

On an ongoing basis, M3 communicates with the Debtor, the Subchapter V Trustee, and each of their professionals to gather data, review plans, and discuss analyses to support the Subchapter V Trustee's objectives

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	1.9	\$2,090.00	(\$627.00)	\$1,463.00
Lyle Bauck	Managing Director	\$1,100	0.3	\$330.00	(\$99.00)	\$231.00
William Murphy	Senior Director	\$895	5.2	\$4,618.20	(\$1,385.46)	\$3,232.74
Mark Callahan	Senior Associate	\$520	0.3	\$156.00	(\$46.80)	\$109.20
Kevin Chung	Analyst	\$415	8.6	\$3,552.40	(\$1,065.72)	\$2,486.68
<b>Total</b>			<b>16.2</b>	<b>\$10,746.60</b>	<b>(\$3,223.98)</b>	<b>\$7,522.62</b>
<i>Average Billing Rate</i>				<u>\$662.55</u>		
<i>Discounted Average Billing Rate</i>						<u>\$463.79</u>



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Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Forensic Accounting***

M3 is supporting the Subchapter V Trustee in performing analysis of historical financial statements and supporting documents.

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	9.7	\$10,670.00	(\$3,201.00)	\$7,469.00
Lyle Bauck	Managing Director	\$1,100	-	\$0.00	\$0.00	\$0.00
William Murphy	Senior Director	\$895	9.9	\$8,815.75	(\$2,644.73)	\$6,171.03
Mark Callahan	Senior Associate	\$520	2.7	\$1,404.00	(\$421.20)	\$982.80
Kevin Chung	Analyst	\$415	61.7	\$25,584.75	(\$7,675.43)	\$17,909.33
<b>Total</b>			<b>83.9</b>	<b>\$46,474.50</b>	<b>(\$13,942.35)</b>	<b>\$32,532.15</b>
<i>Average Billing Rate</i>				<u>\$553.93</u>		
<i>Discounted Average Billing Rate</i>						<u>\$387.75</u>

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Preparation for and Attendance of Court Hearings***

M3 is supporting the Subchapter V Trustee and its counsel in attending court hearings where M3 attendance is required.

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	0.8	\$880.00	(\$264.00)	\$616.00
Lyle Bauck	Managing Director	\$1,100	-	\$0.00	\$0.00	\$0.00
William Murphy	Senior Director	\$895	-	\$0.00	\$0.00	\$0.00
Mark Callahan	Senior Associate	\$520	-	\$0.00	\$0.00	\$0.00
Kevin Chung	Analyst	\$415	-	\$0.00	\$0.00	\$0.00
<b>Total</b>			<b>0.8</b>	<b>\$880.00</b>	<b>(\$264.00)</b>	<b>\$616.00</b>
<i>Average Billing Rate</i>				<u>\$1,100.00</u>		
<i>Discounted Average Billing Rate</i>						<u>\$770.00</u>

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Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Project Management***

On an ongoing basis, M3 performs multiple processes related to managing this project, including managing resource plans, timelines, status updates, and conducting staff meetings to track progress and identify potential risks.

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	8.4	\$9,240.00	(\$2,772.00)	\$6,468.00
Lyle Bauck	Managing Director	\$1,100	0.5	\$550.00	(\$165.00)	\$385.00
William Murphy	Senior Director	\$895	7.7	\$6,873.60	(\$2,062.08)	\$4,811.52
Mark Callahan	Senior Associate	\$520	-	\$0.00	\$0.00	\$0.00
Kevin Chung	Analyst	\$415	-	\$0.00	\$0.00	\$0.00
<b>Total</b>			<b>16.6</b>	<b>\$16,663.60</b>	<b>(\$4,999.08)</b>	<b>\$11,664.52</b>
<i>Average Billing Rate</i>				<u>\$1,005.04</u>		
<i>Discounted Average Billing Rate</i>						<u>\$703.53</u>

**Case No: 22-60043**

**Case Name: Free Speech Systems, LLC.**

**M3 Advisory Partners, LP**

**Fee Application Period: October 1, 2022 - February 28, 2023**

**Exhibit D - Summary of Expenses by Category**

<b>Description</b>	<b>Total</b>
Business Meals	\$57.10
Telephone/Internet	\$123.93
<b>Total (a)</b>	<b><u>\$181.03</u></b>

**Note:**

- (a) Total amounts are based on M3's expense reporting system as of the date of this Monthly Report and may not be reflective of all expenses incurred during the Reporting Period. As such, future monthly reports may include expenses incurred during the Reporting Period.

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
10/17/2022	Kevin Chung	Communication with Other Parties	Attend meeting with S. Gallagher (JW), B. Griffith, L. Bauck, and M. Callahan (M3) in re: initial diligence	0.3
10/17/2022	Brian Griffith	Communication with Other Parties	Attend meeting with S. Gallagher (JW), L. Bauck, M. Callahan, K. Chung (M3) in re: initial diligence	0.3
10/17/2022	Lyle Bauck	Communication with Other Parties	Attend meeting with S. Gallagher (JW), B. Griffith, M. Callahan, K. Chung (M3) in re: initial diligence	0.3
10/17/2022	Brian Griffith	Project Management	Prepare for meeting with S. Gallagher (JW), L. Bauck, M. Callahan, K. Chung (M3) in re: initial diligence	0.8
10/17/2022	Mark Callahan	Forensic Accounting	Prepare for meeting with S. Gallagher (JW), L. Bauck, B. Griffith, K. Chung (M3) in re: initial diligence	0.1
10/17/2022	Mark Callahan	Communication with Other Parties	Attend meeting with S. Gallagher (JW), B. Griffith, L. Bauck, and K. Chung (M3) in re: initial diligence	0.3
10/18/2022	Kevin Chung	Case Management	Review doc production to create document inventory	2.9
10/18/2022	Kevin Chung	Case Management	Update document inventory log and information request	1.4
10/18/2022	Kevin Chung	Case Management	Update document inventory log descriptions and structure	0.6
10/18/2022	Brian Griffith	Case Management	Review of current document production	0.5
10/18/2022	Mark Callahan	Case Management	Review documentation received from Jackson Walker and discuss with K. Chung (M3) re: same. Review and revise documentation index	3.1
10/19/2022	Kevin Chung	Case Management	Prepare materials for discussion with team regarding documents received 10.18.22	1.1
10/19/2022	Kevin Chung	Case Management	Reformat FSS GL Export for 2020	1.4
10/19/2022	Kevin Chung	Forensic Accounting	Reconcile Additional Support Request with FSS-PQPR Transactions Summary	0.2
10/19/2022	Kevin Chung	Case Management	Extract data from FSS invoices to PQPR	1.2
10/19/2022	Kevin Chung	Forensic Accounting	Reconcile FSS-PQPR Invoices with Summary Transaction Report for 2014-2018	1.8
10/19/2022	Kevin Chung	Case Management	Review file of payments made by FSS/PQPR on behalf of PQPR/FSS	0.7
10/19/2022	Kevin Chung	Case Management	Attend discussion with B. Griffith, L. Bauck, and M. Callahan (M3) to review documentation received, reconciliations status, and next steps	0.5
10/19/2022	Kevin Chung	Forensic Accounting	Reconcile FSS GL Export for the Due to PQPR Account and the PQPR GL Export for the Receivable from FSS Account	1.7
10/19/2022	Kevin Chung	Case Management	Convert FSS GL Export for Due to PQPR Account into Excel	1.1
10/19/2022	Kevin Chung	Forensic Accounting	Reconcile FSS Due to PQPR Account Export with FSS 2020 GL Export	0.7
10/19/2022	Kevin Chung	Case Management	Develop reconciliations tracker	0.6
10/19/2022	Brian Griffith	Project Management	Attend discussion with L. Bauck, M. Callahan, K. Chung (M3) to review documentation received, reconciliations status, and next steps	0.5
10/19/2022	Mark Callahan	Case Management	Attend discussion with B. Griffith, L. Bauck, and K. Chung (M3) to review documentation received, reconciliations status, and next steps	0.5
10/19/2022	Mark Callahan	Case Management	Review and analyze materials for discussion with K. Chung (M3) in re reconciliations and next steps	1.4
10/19/2022	Lyle Bauck	Project Management	Attend discussion with B. Griffith, M. Callahan, and K. Chung (M3) to review documentation received, reconciliations status, and next steps	0.5
10/19/2022	Lyle Bauck	Case Management	Analyze and review data received from JW.	1.0

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**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
10/20/2022	Kevin Chung	Case Management	Review FSS 2020 GL for abnormalities to request clarity on	1.4
10/20/2022	Kevin Chung	Forensic Accounting	Research applicable federal rates for minimum interest loans	0.2
10/20/2022	Kevin Chung	Forensic Accounting	Researching FSS affiliates and online sales channels	0.9
10/20/2022	Kevin Chung	Case Management	Review documents produced 10.20.22	2.9
10/20/2022	Mark Callahan	Case Management	Review and analyze PQPR documentation received	1.1
10/21/2022	Kevin Chung	Case Management	Review documents produced 10.20.22	3.0
10/21/2022	Kevin Chung	Case Management	Continue review of documents produced 10.20.22	1.1
10/21/2022	Kevin Chung	Forensic Accounting	Reconcile M3 Information Request list with reviewed documents, provided 10.20.22	0.6
10/21/2022	Kevin Chung	Case Management	Review and process PQPR_000129-001795.pdf	2.7
10/21/2022	Kevin Chung	Case Management	Attend meeting with M. Callahan re: processing of PQPR_000129-001795.pdf	0.3
10/21/2022	Mark Callahan	Case Management	Prepare for discussions with K. Chung (M3) re: documentation review and index	0.2
10/21/2022	Mark Callahan	Case Management	Attend meeting with K. Chung re: processing of PQPR_000129-001795.pdf	0.3
10/21/2022	Mark Callahan	Case Management	Review and analyze PQPR documentation received	2.1
10/22/2022	Kevin Chung	Case Management	Review and process PQPR_000129-001795.pdf	1.4
10/23/2022	Kevin Chung	Case Management	Review and process PQPR_000129-001795.pdf	3.0
10/23/2022	Kevin Chung	Case Management	Continue reviewing processing PQPR_000129-001795.pdf	2.3
10/23/2022	Kevin Chung	Case Management	Split PQPR_000129-001795.pdf into 367 individual files	1.8
10/24/2022	Kevin Chung	Case Management	Organize files provided in second document production on internal server	1.3
10/24/2022	Kevin Chung	Forensic Accounting	Reconcile PQPR_000129-001795 files to M3 information request	2.3
10/24/2022	Kevin Chung	Case Management	Categorize files received in second document production	1.2
10/24/2022	Kevin Chung	Forensic Accounting	Reconcile historical PQPR financials with support documentation	1.2
10/24/2022	Kevin Chung	Case Management	Update document inventory links and formatting	0.5
10/24/2022	Kevin Chung	Case Management	Participate in Microsoft Teams call with M Callahan(M3) re: status of document review	0.5
10/24/2022	Mark Callahan	Case Management	Participate in Microsoft Teams call with K Chung(M3) re: status of document review	0.5
10/24/2022	Mark Callahan	Case Management	Review document inventory log for second document production	1.4
10/25/2022	Kevin Chung	Case Management	Update file descriptions and categorization in document inventory file	2.7
10/25/2022	Kevin Chung	Case Management	Prepare materials for discussion with team regarding second document production	0.8
10/25/2022	Kevin Chung	Case Management	Prepare inquiries regarding open workstream items for team discussion	0.3
10/25/2022	Kevin Chung	Case Management	Update request for information per second document production	1.7
10/25/2022	Brian Griffith	Case Management	Review of current documents produced and list of open key items.	1.1
10/26/2022	Kevin Chung	Forensic Accounting	Review 2020 FSS General Ledger for PQPR related accounts	2.3
10/26/2022	Kevin Chung	Case Management	Develop second iteration of request for information	1.9
10/26/2022	Kevin Chung	Case Management	Examine FSS and PQPR documents received for January 2018 and April 2017	2.4

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**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
10/26/2022	Kevin Chung	Case Management	Prepare inquires for L Bauck (M3) regarding information request and preliminary investigation of FSS and PQPR financials	0.4
10/26/2022	Kevin Chung	Case Management	Update information request and draft email	0.4
10/26/2022	Kevin Chung	Forensic Accounting	Develop preliminary investigation findings	0.6
10/26/2022	Brian Griffith	Forensic Accounting	Work with team on preliminary findings and notes from various documents reviewed to support.	1.2
10/26/2022	Mark Callahan	Case Management	Review of general ledger and related materials	1.2
10/26/2022	Mark Callahan	Case Management	Prepare for and participate in discussions with M3 re: documentation outstanding and revised request list. Review materials re: same	1.4
10/27/2022	Kevin Chung	Forensic Accounting	Develop preliminary investigation findings of FSS and PQPR transaction analysis	1.7
10/27/2022	Kevin Chung	Case Management	Review Alex Jones FSS draws reports	0.7
10/27/2022	Kevin Chung	Forensic Accounting	Reconcile January 2018 income statements for FSS and PQPR	1.2
10/27/2022	Kevin Chung	Forensic Accounting	Meet with M Callahan(M3) in re: findings of preliminary investigation	0.3
10/27/2022	Kevin Chung	Case Management	Extract data from PQPR bank reconciliations	1.1
10/27/2022	Brian Griffith	Forensic Accounting	Review of analysis from K Chung regarding the Alex Jones draws / transactions and provide comments.	0.5
10/27/2022	Mark Callahan	Forensic Accounting	Meet with K Chung(M3) in re: findings of preliminary investigation	0.3
10/27/2022	Mark Callahan	Forensic Accounting	Review general ledger and analysis related to PQPR and FSS transactions	1.4
10/28/2022	Kevin Chung	Case Management	Extract data from PQPR bank reconciliations	2.1
10/28/2022	Kevin Chung	Forensic Accounting	Reconcile Transactions Summary with PQPR Bank Reconciliations	1.8
10/28/2022	Kevin Chung	Forensic Accounting	Develop monthly and color matched analyses for reconciliation of payments applied, per the Summary Transactions file, and the PQPR bank Reconciliations	1.7
10/28/2022	Brian Griffith	Forensic Accounting	Review of general ledger analysis from the team and provide feedback on areas to focus and issues identified.	1.2
10/31/2022	Kevin Chung	Case Management	Reviewing documents related to inventory and inventory adjustments	1.2
10/31/2022	Kevin Chung	Forensic Accounting	Evaluate if PQPR and FSS conducted business at arms-length	1.6
10/31/2022	Brian Griffith	Forensic Accounting	Analysis of margins associated with PQPR revenue versus third party supplement suppliers to determine if possible arm's length deal.	1.5
11/1/2022	Kevin Chung	Forensic Accounting	Evaluate if PQPR and FSS conducted business at arms-length	1.8
11/1/2022	Brian Griffith	Forensic Accounting	Evaluate if PQPR and FSS conducted business at arms-length	0.8
11/2/2022	Kevin Chung	Forensic Accounting	Meet with B Griffith and M Callahan(M3) re engagement status	0.5
11/2/2022	Kevin Chung	Forensic Accounting	Reconcile internal FSS income statements with Intercompany Transactions file	1.2
11/2/2022	Kevin Chung	Case Management	Review and log invoices from FSS to PQPR for 2015-2018	1.3
11/2/2022	Kevin Chung	Business Plan	Review fulfillment agreement proposals from ShipOffers and Supply Acceleration Inc.	0.4
11/2/2022	Brian Griffith	Forensic Accounting	Understand purchasing and payment schemes for PQPR inventory and how it was recorded at FSS.	0.7

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**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
11/2/2022	Brian Griffith	Project Management	Meet with M Callahan and K Chung(M3) re engagement status	0.5
11/2/2022	Mark Callahan	Case Management	Attend discussion with B Griffith and K Chung (M3) re: due diligence	0.5
11/2/2022	Mark Callahan	Case Management	Prepare for discussion with K. Chung (M3) and B. Griffith (M3) re: due diligence	0.3
11/2/2022	Mark Callahan	Case Management	Review reconciliations prepared by K. Chung (M3) and supplier agreements	2.2
11/3/2022	Kevin Chung	Forensic Accounting	Develop master summary of intercompany transactions reconciliation	1.0
11/3/2022	Kevin Chung	Forensic Accounting	Prepare for and participate in discussion with P Magill (FSS), B Griffith, W Murphy, and M Callahan(M3) to discuss information request list, relationship of Free Speech and PQPR and attend follow up discussion with internal team	0.9
11/3/2022	Kevin Chung	Forensic Accounting	Meet with M Callahan in re: Shipoffers and Supply Acceleration Inc. fulfillment agreements	0.6
11/3/2022	Kevin Chung	Business Plan	Review Shipoffers and Supply Acceleration Inc. prospective fulfillment agreements	0.6
11/3/2022	Brian Griffith	Project Management	Prepare for and participate in discussion with P Magill (FSS), W Murphy, M Callahan, and K Chung(M3) to discuss information request list, relationship of Free Speech and PQPR and attend follow up discussion with internal team	1.1
11/3/2022	Mark Callahan	Forensic Accounting	Prepare for and participate in discussion with P Magill (FSS), B Griffith, W Murphy, and K Chung(M3) to discuss information request list, relationship of Free Speech and PQPR and attend follow up discussion with internal team	0.9
11/3/2022	Mark Callahan	Case Management	Participate in discussion with review fulfillment agreement with K. Chung (M3)	0.6
11/3/2022	William Murphy	Project Management	Prepare for and participate in discussion with P Magill (FSS), B Griffith, M Callahan, and K Chung(M3) to discuss information request list, relationship of Free Speech and PQPR and attend follow up discussion with internal team	0.9
11/4/2022	Kevin Chung	Forensic Accounting	Update summary of transactions master reconciliation	1.1
11/4/2022	Brian Griffith	Forensic Accounting	Continue inventory purchasing arrangement analysis and focus on fulfillment component.	0.6
11/7/2022	Brian Griffith	Project Management	Prepare for a discussion with FSS CRO to understand the current state of the books and records.	0.8
11/7/2022	Mark Callahan	Business Plan	Review correspondence with internal team re: fulfillment contract comparison	0.2
11/8/2022	Brian Griffith	Business Plan	Continue review of fulfillment agreement and supply considerations.	0.5
11/9/2022	Kevin Chung	Business Plan	Review proposed ShipOffers and Supply Acceleration Inc. fulfillment agreement documents	1.1
11/9/2022	Brian Griffith	Forensic Accounting	Additional review of the build in PQPR intercompany payables as compared to draws taken by Alex Jones.	1.2
11/10/2022	Brian Griffith	Forensic Accounting	Review of credit card processing arrangements to understand if it was on market terms.	0.5
11/14/2022	Kevin Chung	Forensic Accounting	Prepare for and meet with W. Murphy / B Griffith (M3) regarding case status and review	1.2
11/14/2022	William Murphy	Project Management	Meet with K. Chung / B Griffith (M3) regarding case status and review	0.7



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**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
11/14/2022	Brian Griffith	Project Management	Discussions with Murphy and Chung on current state of the investigation and next steps.	0.6
11/17/2022	Brian Griffith	Project Management	Updated analysis for PQPR inventory purchasing and understanding of marketing and other deductions from the schedule.	0.6
11/21/2022	Brian Griffith	Project Management	Review of current status update report and provide comments on next steps.	0.5
11/22/2022	Kevin Chung	Forensic Accounting	Review Alex Jones' 2019 and 2020 tax returns and Schultz and Roe analyses of member draws	0.6
11/22/2022	Kevin Chung	Case Management	Update internal document inventory	0.4
11/22/2022	Kevin Chung	Forensic Accounting	Meet with W Murphy (M3) in re: Alex Jones tax returns and draws analysis	0.4
11/22/2022	Brian Griffith	Forensic Accounting	Review analysis of Alex Jones tax returns and draws from FSS	0.4
11/22/2022	William Murphy	Forensic Accounting	Meet with K Chung (M3) in re: Alex Jones tax returns and draws analysis	0.4
11/23/2022	Brian Griffith	Project Management	Continue work on first draft of materials to support initial observations.	0.7
11/28/2022	Brian Griffith	Forensic Accounting	Updates to the preliminary observations and adjustments based on Alex Jones's tax returns.	0.5
11/29/2022	Brian Griffith	Forensic Accounting	Further refinements to preliminary observations and analysis.	0.6
12/19/2022	Brian Griffith	Preparation for and Attendance of Court Hearings	Attend hearing re M3 retention	0.8
1/12/2023	Kevin Chung	Case Management	Review new FSS documents produced 1.10.23	2.7
1/12/2023	Kevin Chung	Case Management	Log new FSS documents produced in document inventory	1.7
1/12/2023	Kevin Chung	Communication with Other Parties	Draft response to S Gallagher(Jackson Walker) in re documents produced 1.10.23	0.4
1/18/2023	Kevin Chung	Case Management	Review new documents produced 1.17.23	0.4
1/19/2023	Kevin Chung	Case Management	Review new documents uploaded to data room on 1.17.23	0.6
1/30/2023	William Murphy	Project Management	Read correspondence, assess and draft comments, share with internal team	0.4
1/31/2023	Kevin Chung	Case Management	Review documents produced 1.30.23	1.2
2/1/2023	Kevin Chung	Case Management	Review documents produced 1.30.23	1.4
2/1/2023	Kevin Chung	Case Management	Review AJ000437-000893.pdf produced 1.30.23	0.9
2/1/2023	Kevin Chung	Case Management	Review and discuss workstreams status with W Murphy(M3), review FSS document inventory index and tracker, and discuss next steps	0.8
2/1/2023	Kevin Chung	Forensic Accounting	Develop analysis of A Jones draws and creation of first promissory note	1.2
2/1/2023	William Murphy	Project Management	Review and discuss workstreams status with K Chung(M3), review FSS document inventory index and tracker, and discuss next steps	0.8
2/2/2023	Kevin Chung	Forensic Accounting	Develop analysis of PQPR note balance and Alex Jones personal draws	1.7
2/2/2023	Kevin Chung	Case Management	Follow up, review and discuss updates and next steps with W Murphy(M3) to review FSS document inventory index and tracker	0.8
2/2/2023	William Murphy	Project Management	Follow up, review and discuss updates and next steps with K Chung(M3) to review FSS document inventory index and tracker	0.8

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**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
2/3/2023	Kevin Chung	Case Management	Review document inventory file for preparation of conveyance to counsel	0.9
2/3/2023	Kevin Chung	Forensic Accounting	Reconcile document inventory and request for information	2.1
2/3/2023	Kevin Chung	Forensic Accounting	Meet with W Murphy(M3) in re observations from analysis of FSS annualized financial statements and to discuss next steps	1.4
2/3/2023	Kevin Chung	Case Management	Update categorization and organization of documents received	1.2
2/3/2023	William Murphy	Forensic Accounting	Meet with K Chung(M3) in re observations from analysis of FSS annualized financial statements and to discuss next steps	1.4
2/3/2023	William Murphy	Case Management	Review financial statement docs for FSS, determine questions and follow up	0.6
2/5/2023	Kevin Chung	Forensic Accounting	Review financial statements for 2013 through 2021	1.8
2/7/2023	Kevin Chung	Case Management	Prepare for meeting with B Griffith and W Murphy(M3) in re engagement objectives and document review	0.5
2/7/2023	Kevin Chung	Case Management	Meet with B Griffith and W Murphy(M3) in re engagement objectives and document review	0.5
2/7/2023	Kevin Chung	Forensic Accounting	Attend working session with W Murphy (M3) to review prior analyses and develop preliminary strategy for analysis	1.4
2/7/2023	William Murphy	Project Management	Attend meeting with B Griffith and K Chung (M3) to discuss summary memo, key documents received, observations and next steps	0.5
2/7/2023	William Murphy	Forensic Accounting	Attend working session with K Chung (M3) to review prior analyses and develop preliminary strategy for analysis	1.4
2/7/2023	William Murphy	Forensic Accounting	Review analyses of the FSS financial statements, compare to PQPR documents, and draft comments	0.5
2/7/2023	William Murphy	Project Management	Discuss status of FSS document index, and follow up with B Griffith(M3)	0.6
2/8/2023	Kevin Chung	Forensic Accounting	Develop preliminary information overview and plan for discussion with counsel	0.6
2/9/2023	Brian Griffith	Project Management	Review progress to date and preliminary findings	0.5
2/9/2023	Kevin Chung	Forensic Accounting	Meet with W Murphy (M3) in regards to internal memo development	1.6
2/9/2023	Kevin Chung	Forensic Accounting	Prepare note to B Griffith (M3) in regards to preliminary investigations	0.4
2/9/2023	Kevin Chung	Forensic Accounting	Update preliminary investigation per guidance of senior team member	1.1
2/9/2023	Kevin Chung	Forensic Accounting	Evaluate gross margin related to sales of PQPR inventory	1.3
2/9/2023	William Murphy	Case Management	Review and analyze document index, financial statements, draws analysis, updated internal memo with observations, and notes from discussions with team	2.3
2/9/2023	William Murphy	Forensic Accounting	Meet with K Chung (M3) in regards to internal memo development	1.6
2/9/2023	William Murphy	Forensic Accounting	Review draft internal memo and draft changes and comments,	1.4
2/10/2023	Kevin Chung	Forensic Accounting	Develop exhibits for preliminary analyses for discussions with counsel	0.8

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
2/10/2023	Kevin Chung	Forensic Accounting	Update preliminary analyses for discussion with counsel	1.3
2/10/2023	William Murphy	Forensic Accounting	Review updated internal memo, supporting schedules, draft comments, and changes to prepare for discussion with B Griffith and K Chung (M3)	2.2
2/14/2023	Brian Griffith	Communication with Other Parties	Attend meeting with M Haselden(Trustee), L Freeman(Counsel to Trustee), S Gallagher(JW), W Murphy and K Chung(M3) to discuss status of matter, M3 observations and open information requests, discuss next steps	0.4
2/14/2023	Kevin Chung	Communication with Other Parties	Prepare for and attend meeting with M Haselden(Trustee), L Freeman(Counsel to Trustee), S Gallagher(JW), B Griffith and W Murphy(M3) to discuss status of matter, M3 observations and open information requests, discuss next steps	1.4
2/14/2023	Kevin Chung	Case Management	Review documents produced 2.14.23	3.0
2/14/2023	Kevin Chung	Case Management	Continue reviewing documents produced 2.14.23	1.5
2/14/2023	Kevin Chung	Forensic Accounting	Attend meeting with B Murphy(M3) to review documents received, discuss comments, and prepare for call with other professions	1.4
2/14/2023	William Murphy	Communication with Other Parties	Prepare for and attend meeting with M Haselden(Trustee), L Freeman(Counsel to Trustee), S Gallagher(JW), B Griffith and K Chung(M3) to discuss status of matter, M3 observations and open information requests, discuss next steps	1.4
2/14/2023	William Murphy	Project Management	Attend meeting with K Chung (M3) to review documents received, discuss comments, and prepare for call with other professionals	1.4
2/15/2023	Brian Griffith	Project Management	Prepare a list of open items for a call with FSS CRO to address key open requests and review current equity transaction analysis.	0.5
2/15/2023	Kevin Chung	Case Management	Review M Haselden Analysis of member 2 equity account	2.6
2/15/2023	Kevin Chung	Forensic Accounting	Meet with W Murphy(M3) in re Member 2 Equity transactions ledger	1.0
2/15/2023	Kevin Chung	Forensic Accounting	Review Member 2 Equity transactions ledger	2.5
2/15/2023	Kevin Chung	Case Management	Update RFI for discussion with debtor's CRO and team	0.4
2/15/2023	Kevin Chung	Case Management	Update RFI per guidance of senior team member	0.3
2/15/2023	Kevin Chung	Forensic Accounting	Develop updated exhibit of Alex Jones equity in FSS from 2008 through 2021	3.0
2/15/2023	Kevin Chung	Forensic Accounting	Continue developing updated exhibit of Alex Jones equity in FSS from 2008 through 2021	1.6
2/15/2023	William Murphy	Forensic Accounting	Meet with K Chung(M3) in re Member 2 Equity transactions ledger	1.0
2/15/2023	William Murphy	Communication with Other Parties	Coordinate call with P Magill(FSS), draft e-mail regarding meeting with document index included, review documents received and assess whether responsive to core requests	0.3
2/16/2023	Brian Griffith	Communication with Other Parties	Attend meeting with P Magill, J Schulse(FSS), M Haselden, E Farrow(Haselden Farrow), S Gallagher(JW), L Freeman(Liz Freeman PLLC), W Murphy and K Chung(M3) in re: discussion of RFI and business operation	1.2

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
2/16/2023	Kevin Chung	Communication with Other Parties	Prepare for meeting with P Magill, J Schulse(FSS), M Haselden, E Farrow(Haselden Farrow), S Gallagher(JW), L Freeman(Liz Freeman PLLC), B Griffith, and W Murphy(M3) in re: discussion of RFI	0.2
2/16/2023	Kevin Chung	Communication with Other Parties	Attend meeting with P Magill, J Schulse(FSS), M Haselden, E Farrow(Haselden Farrow), S Gallagher(JW), L Freeman(Liz Freeman PLLC), B Griffith, and W Murphy(M3) in re: discussion of RFI and business operation	1.2
2/16/2023	Kevin Chung	Communication with Other Parties	Review meeting notes from call with P Magill, J Schulse(FSS), M Haselden, E Farrow(Haselden Farrow), S Gallagher(JW), L Freeman(Liz Freeman PLLC), B Griffith, and W Murphy(M3) in re: discussion of RFI	0.5
2/16/2023	Kevin Chung	Communication with Other Parties	Attend meeting with G Polkowitz, M Kirschner, R Chiu, A Scotti(Teneo), B Griffith, and W Murphy(M3) in re documents available and case strategy	0.6
2/16/2023	Kevin Chung	Case Management	Update request for information for distribution to other professionals	1.7
2/16/2023	Kevin Chung	Case Management	Review and discuss document index and updates with W Murphy(M3) prior to sharing with Teneo	0.5
2/16/2023	Kevin Chung	Communication with Other Parties	Draft emails for updated RFI for distribution to Teneo and FSS	0.2
2/16/2023	Kevin Chung	Forensic Accounting	Update exhibit of Alex Jones equity in FSS from 2008 through 2021	1.1
2/16/2023	William Murphy	Communication with Other Parties	Attend meeting with G Polkowitz, M Kirschner, R Chiu, A Scotti(Teneo), B Griffith, and K Chung(M3) in re documents available and case strategy	0.6
2/16/2023	William Murphy	Communication with Other Parties	Attend meeting with P Magill, J Schulse(FSS), M Haselden, E Farrow(Haselden Farrow), S Gallagher(JW), L Freeman(Liz Freeman PLLC), B Griffith, and K Chung(M3) in re: discussion of RFI and business operation	1.2
2/16/2023	William Murphy	Communication with Other Parties	Prepare for meeting with P Magill, J Schulse(FSS), M Haselden, E Farrow(Haselden Farrow), S Gallagher(JW), L Freeman(Liz Freeman PLLC), B Griffith, and K Chung(M3) in re: discussion of RFI and business operation	0.3
2/16/2023	William Murphy	Case Management	Review and discuss document index and updates with K Chung(M3) prior to sharing with Teneo	0.5
2/17/2023	Kevin Chung	Case Management	Review documents produced 2.17.23	3.0
2/17/2023	Kevin Chung	Case Management	Continue reviewing documents produced 2.17.23	1.0
2/18/2023	Kevin Chung	Case Management	Review documents produced 2.17.23	3.0
2/18/2023	Kevin Chung	Case Management	Continue reviewing documents produced 2.17.23	3.0
2/18/2023	Kevin Chung	Case Management	Continue reviewing documents produced 2.17.23	1.1
2/19/2023	Kevin Chung	Case Management	Review documents produced 2.17.23	2.5
2/20/2023	Brian Griffith	Case Management	Review update regarding document review	0.4
2/20/2023	Kevin Chung	Case Management	Review documents produced 2.17.23	1.9
2/21/2023	Kevin Chung	Communication with Other Parties	Attend meeting with P Magill, J Schulse(FSS), E Farrow(Haselden Farrow), S Gallagher(JW), L Freeman(Liz Freeman PLLC), and W Murphy(M3) in re: case strategy and documents produced 2.17.23	0.2
2/21/2023	Kevin Chung	Case Management	Review documents produced 2.17.23	2.7

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
2/21/2023	William Murphy	Communication with Other Parties	Attend meeting with P Magill, J Schulse(FSS), E Farrow(Haselden Farrow), S Gallagher(JW), L Freeman(Liz Freeman PLLC), and K Chung(M3) in re: case strategy and documents produced 2.17.23	0.2
2/22/2023	Kevin Chung	Case Management	Prepare for meeting with senior team member regarding documents produced 2.17.23	0.5
2/22/2023	Kevin Chung	Case Management	Meet with W Murphy(M3) in re documents produced 2.17.23 and case strategy	1.7
2/22/2023	Kevin Chung	Case Management	Analyze SOALs filed by Free Speech Systems and by Alex Jones	2.1
2/22/2023	Kevin Chung	Case Management	Develop overview of documents received from J. Shulse on 2.17.23	2.7
2/22/2023	William Murphy	Case Management	Meet with K Chung(M3) in re documents produced 2.17.23 and case strategy	1.7
2/23/2023	Kevin Chung	Case Management	Update document inventory of documents received from FSS on 2.17.23 for external distribution	0.4
2/23/2023	William Murphy	Case Management	Review updated index and summary to prepare for discussion with K Chung(M3), identify comments and highlights for next call with trustee and counsel, coordinate call for Friday (2/24)	1.1
2/24/2023	Kevin Chung	Communication with Other Parties	Develop materials for distribution to other professionals regarding documents produced by FSS on 2.17.23	1.8
2/24/2023	Kevin Chung	Case Management	Review SOFA and SOAL data for Free Speech Systems LLC and for Alex Jones	1.7
2/24/2023	Kevin Chung	Case Management	Review documents provided by FSS on 2.17.23 for discussion with other professionals	1.1
2/24/2023	Kevin Chung	Communication with Other Parties	Attend meeting with M Haselden(Haselden Farrow), S Gallagher(JW), L Freeman(Counsel to Trustee), and W Murphy(M3) regarding case strategy and documents produced by FSS on 2.17.23	1.0
2/24/2023	Kevin Chung	Forensic Accounting	Attend working session with W Murphy (M3) to review draft email in recap of meeting with other professionals and case strategy	0.7
2/24/2023	Kevin Chung	Case Management	Review document provided by M Haselden(Haselden Farrow) in re court transcript of focal points presented by Judge	0.2
2/24/2023	William Murphy	Case Management	Review updated file index of the 1,700 new files, summary and draft e-mail to the trustee and counsel to be sent in advance of afternoon call, discuss with K Chung(M3)	1.8
2/24/2023	William Murphy	Communication with Other Parties	Prepare for meeting with M Haselden(Haselden Farrow), S Gallagher(JW), L Freeman(Counsel to Trustee), and K Chung(M3) regarding case strategy and documents produced by FSS on 2.17.23	0.2
2/24/2023	William Murphy	Communication with Other Parties	Attend meeting with M Haselden(Haselden Farrow), S Gallagher(JW), L Freeman(Counsel to Trustee), and K Chung(M3) regarding case strategy and documents produced by FSS on 2.17.23	1.0
2/24/2023	William Murphy	Project Management	Attend working session with K Chung (M3) to review draft email in recap of meeting with other professionals and case strategy and approve circulation of notes	0.7
2/27/2023	Kevin Chung	Forensic Accounting	Update analysis of member draws	1.1
2/27/2023	Kevin Chung	Forensic Accounting	Analyze trends of member draws for 2013-2021	0.7

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: October 1, 2022 - February 28, 2023

**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
2/27/2023	William Murphy	Case Management	Review documents, follow up regarding Teneo information request and discuss with K Chung(M3)	1.1
2/28/2023	Kevin Chung	Forensic Accounting	Meet with B Griffith and W Murphy (M3) in re case strategy and open workstreams	0.5
2/28/2023	Kevin Chung	Communication with Other Parties	Draft email to other professional in re Teneo documents request	0.2
2/28/2023	Kevin Chung	Case Management	Organize new documents received on 2.17.23 on internal network	0.5
2/28/2023	Kevin Chung	Forensic Accounting	Review file containing the monthly FSS income statements	0.7
2/28/2023	Kevin Chung	Forensic Accounting	Review analysis of Alex Jones draws with W Murphy (M3)	0.6
2/28/2023	Kevin Chung	Communication with Other Parties	Develop response for S Gallagher(JW) in regards to RFI inquiries	0.6
2/28/2023	Brian Griffith	Project Management	Meet with W Murphy and K Chung (M3) in re case strategy and open workstreams	0.5
2/28/2023	Brian Griffith	Project Management	Prepare for and meet with Murphy and Chung to address critical open issues to advance the memo to the Trustee.	0.8
2/28/2023	William Murphy	Project Management	Meet with B Griffith and K Chung (M3) in re case strategy and open workstreams	0.5
2/28/2023	William Murphy	Project Management	Review draft schedules and e-mail to trustee and counsel, discuss with K Chung(M3)	0.4

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<hr/> In re:  FREE SPEECH SYSTEMS, LLC.,  Debtor.	) ) ) ) ) ) )	Chapter 11 (Subchapter V)  Case No. 22-60043
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**NOTICE OF FILING OF SECOND MONTHLY FEE STATEMENT OF M3  
ADVISORY PARTNERS, LP FOR COMPENSATION EARNED AND EXPENSES  
INCURRED FOR THE PERIOD OF March 1, 2023 THROUGH April 2, 2023**

Name of Applicant:	M3 Advisory Partners, LP	
Applicant’s Role in Case:	Financial Advisor to the Subchapter V Trustee	
Date Order of Employment Signed:	December 20, 2022 [Doc No. 345]	
	Beginning of Period	End of Period
Time period covered by this statement:	3/1/23	4/2/23
Summary of Total Fees and Expenses Requested:		
Total fees requested in this statement:	\$82,667.80 (100% of \$82,667.80)	
Total expenses requested in this statement:	\$0.00	
Total fees and expenses requested in this statement:	\$82,667.80	
Summary of Fees Requested:		
Total fees requested in this statement:	\$82,667.80	
Total actual hours covered by this statement:	186.83 hours	
Average hourly rate for professionals:	\$442.48	

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals* [Doc No. 202], each party receiving notice of the monthly fee statement will have until 4:00 p.m. (Prevailing Central Time), 14 days after service of the monthly fee statement to object to the requested fees and expenses. Upon the expiration of such 14-day period, the Debtors are authorized to pay the Professional an amount of 80% of the fees and 100% of the expenses requested in the applicable monthly fee statement.



1. In accordance with the *Order Granting Subchapter Trustee’s Motion for Entry of an Order Authorizing Retention of M3 Advisory Partners, LP as Financial Advisor to the Subchapter V Trustee as of December 20, 2022* [Doc No. 345] (the “**Retention Order**”),<sup>1</sup> M3 Advisory Partners, LP (“**M3**”) hereby submits its first monthly report (the “**Monthly Report**”) on compensation earned and expenses incurred for the period commencing on March 1, 2023 through and including April 2, 2023 (the “**Reporting Period**”). By this Monthly Report, M3 seeks allowance of total fees and expenses of \$82,667.80, which is comprised of (i) one hundred percent (100%) of the total amount of compensation sought for actual and necessary professional services rendered during the Reporting Period \$82,667.80, and (ii) reimbursement of \$0.00 which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services, and payment of \$66,134.24, comprised of 80% of the compensation sought herein and 100% of the actual and necessary expenses incurred during the Reporting Period.
2. The following exhibits are attached in support of this Monthly Report, and are fully incorporated herein for all purposes:

<b>Exhibit</b>	<b>Description</b>
A	Summary of Total Fees by Professional
B	Summary of Time Detail by Task Category
C	Summary of Time Detail by Task Category by Professional
D	Summary of Expenses
E	Time Detail by Task Category by Professional

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<sup>1</sup> Capitalized terms not otherwise herein defined shall have the meanings ascribed to such terms in the Retention Order.



3. Pursuant to the Fee Procedures Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall, within fourteen (14) days of service of the Monthly Report, serve via email to M3, and the following Application Recipients (as defined in the Fee Procedures Order), a written notice setting forth the precise nature of the objection and the amount at issue (the “**Notice of Objection to Monthly Report**”) on or before 4:00 p.m. (prevailing Central Time) fourteen (14) days after service of this Monthly Report:
4. If a Notice of Objection to Monthly Report is timely served pursuant to the Fee Procedures Order, the objecting party and the Professional shall attempt to resolve the objection on a consensual basis. If the parties reach an agreement, the Debtors shall promptly pay M3 an amount equal to 80% of the agreed-upon fees and 100% of the agreed-upon expenses.

WHEREFORE, M3 respectfully requests: (i) compensation for actual and necessary professional services rendered to the Debtors in the sum of \$82,667.80 and reimbursement of actual and necessary expenses incurred in the sum of \$0.00 for the period from March 1, 2023 through April 2, 2023; (ii) payment in the amount of \$66,134.24 representing 80% of the total fees billed and 100% of the expenses incurred during the Reporting Period, in accordance with M3’s Retention Order; and (iii) granting such other and further relief to which M3 may be entitled, both at law and in equity.

Dated: April 17, 2023  
New York, NY

M3 Partners, LP

/s/ Brian J. Griffith

Name: Brian J. Griffith

Title: Managing Director M3 Partners

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit A - Summary of Total Fees by Professional**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	16.8	\$18,480.00	(\$5,544)	\$12,936.00
William Murphy	Senior Director	\$895	60.5	\$54,174.35	(\$16,252)	\$37,922.05
Kevin Chung	Analyst	\$415	109.5	\$45,442.50	(\$13,633)	\$31,809.75
<b>Total</b>			<b>186.8</b>	<b>\$118,096.85</b>	<b>(35,429.1)</b>	<b>\$82,667.80</b>
<i>Average Billing Rate</i>				<u>\$632.11</u>		
<i>Discounted Average Billing Rate</i>						<u>\$442.48</u>

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit B - Summary of Time Detail by Task Category**

<b>Task Category</b>	<b>Hours</b>	<b>Fees</b>	<b>Fees</b>	<b>Fees</b>
Case Management (Primarily Document Review)	31.1	\$21,654.00	(\$6,496.20)	\$15,157.80
Communication with Other Parties	20.9	\$15,685.00	(\$4,705.50)	\$10,979.50
Fee Application	9.0	\$4,536.25	(\$1,360.88)	\$3,175.38
Forensic Accounting	121.8	\$72,142.10	(\$21,642.63)	\$50,499.47
Project Management	4.1	\$4,079.50	(\$1,223.85)	\$2,855.65
<b>Total</b>	<b>186.8</b>	<b>\$118,096.85</b>	<b>(\$35,429.06)</b>	<b>\$82,667.80</b>

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional****Case Management**

On an on-going basis, M3 reviewed company documents and other restructuring materials related to the case and presentations. M3 also prepared and delivered deliverables related to key objectives, and ad-hoc requests of the Subchapter V Trustee.

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Rate</b>
Brian Griffith	Managing Director	\$1,100	3.1	\$3,410.00	(\$1,023.00)	\$2,387.00
William Murphy	Senior Director	\$895	13.8	\$12,351.00	(\$3,705.30)	\$8,645.70
Kevin Chung	Analyst	\$415	14.2	\$5,893.00	(\$1,767.90)	\$4,125.10
<b>Total</b>			<b>31.1</b>	<b>\$21,654.00</b>	<b>(\$6,496.20)</b>	<b>\$15,157.80</b>
<i>Average Billing Rate</i>				\$696.27		
<i>Discounted Average Billing Rate</i>						\$487.39

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Communication with Other Parties***

On an ongoing basis, M3 communicates with the Debtor, the Subchapter V Trustee, and each of their professionals to gather data, review plans, and discuss analyses to support the Subchapter V Trustee's objectives

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Rate</b>
Brian Griffith	Managing Director	\$1,100	4.7	\$5,170.00	(\$1,551.00)	\$3,619.00
William Murphy	Senior Director	\$895	7.9	\$7,070.50	(\$2,121.15)	\$4,949.35
Kevin Chung	Analyst	\$415	8.3	\$3,444.50	(\$1,033.35)	\$2,411.15
<b>Total</b>			<b>20.9</b>	<b>\$15,685.00</b>	<b>(\$4,705.50)</b>	<b>\$10,979.50</b>
<i>Average Billing Rate</i>				\$750.48		
<i>Discounted Average Billing Rate</i>						\$525.33

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Fee Application***

On an ongoing basis, M3 will complete administrative tasks such as preparing fee applications while providing support to the company.

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Rate</b>
Brian Griffith	Managing Director	\$1,100	1.2	\$1,320.00	(\$396.00)	\$924.00
William Murphy	Senior Director	\$895	-	\$0.00	\$0.00	\$0.00
Kevin Chung	Analyst	\$415	7.8	\$3,216.25	(\$964.88)	\$2,251.38
<b>Total</b>			<b>9.0</b>	<b>\$4,536.25</b>	<b>(\$1,360.88)</b>	<b>\$3,175.38</b>
<i>Average Billing Rate</i>				\$506.84		
<i>Discounted Average Billing Rate</i>						\$354.79

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Forensic Accounting***

M3 is supporting the Subchapter V Trustee in performing analysis of historical financial statements and supporting documents.

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Rate</b>
Brian Griffith	Managing Director	\$1,100	5.8	\$6,380.00	(\$1,914.00)	\$4,466.00
William Murphy	Senior Director	\$895	36.7	\$32,873.35	(\$9,862.01)	\$23,011.35
Kevin Chung	Analyst	\$415	79.3	\$32,888.75	(\$9,866.63)	\$23,022.13
<b>Total</b>			<b>121.8</b>	<b>\$72,142.10</b>	<b>(\$21,642.63)</b>	<b>\$50,499.47</b>

*Average Billing Rate*

\$592.40

*Discounted Average Billing Rate*

\$414.68

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Project Management***

On an ongoing basis, M3 performs multiple processes related to managing this project, including managing resource plans, timelines, status updates, and conducting staff meetings to track progress and identify potential risks.

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Rate</b>
Brian Griffith	Managing Director	\$1,100	2.0	\$2,200.00	(\$660.00)	\$1,540.00
William Murphy	Senior Director	\$895	2.1	\$1,879.50	(\$563.85)	\$1,315.65
Kevin Chung	Analyst	\$415	-	\$0.00	\$0.00	\$0.00
<b>Total</b>			<b>4.1</b>	<b>\$4,079.50</b>	<b>(\$1,223.85)</b>	<b>\$2,855.65</b>
<i>Average Billing Rate</i>				\$995.00		
<i>Discounted Average Billing Rate</i>						\$696.50



Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
3/2/2023	Kevin Chung	Forensic Accounting	Update analysis of member draws per feedback from senior team member	2.3
3/2/2023	Kevin Chung	Forensic Accounting	Update member equity analysis with 2022 pre petition data	0.8
3/2/2023	Kevin Chung	Case Management	Develop response to inquiry from counsel regarding document review	0.4
3/2/2023	Kevin Chung	Communication with Other Parties	Prepare for and attend weekly meeting with M Haselden, E Farrow(Haselden & Farrow), S Gallagher(JW), L Freeman, B Griffith, and W Murphy(M3)	1.1
3/2/2023	Kevin Chung	Forensic Accounting	Update member draws analysis per discussion with senior team member following weekly call with M Haselden, E Farrow(Haselden & Farrow), S Gallagher(JW), L Freeman, B Griffith, and W Murphy(M3)	2.7
3/2/2023	Kevin Chung	Forensic Accounting	Prepare for and meet with W Murphy(M3) in re review of updated member draws analysis	0.9
3/2/2023	Brian Griffith	Communication with Other Parties	Prepare for and participate on weekly update with the Chapter V Trustee and professionals.	0.5
3/2/2023	William Murphy	Communication with Other Parties	Prepare for and participate in call with M Haselden and E Farrow(Haselden Farrow), S Gallagher (JW), Liz Freeman, B Griffith and K Chung(M3) to discuss current status and preliminary summary of Alex Jones draws, discuss next steps	0.8
3/2/2023	William Murphy	Case Management	Review updated index to share with S Gallagher(JW), read correspondence and respond, discussions with K Chung(M3) regarding status and current analysis	0.8
3/3/2023	Kevin Chung	Forensic Accounting	Develop exhibits of analysis of member equity draws for potential use in Trustee report	1.8
3/3/2023	Kevin Chung	Forensic Accounting	Prepare for and attend meeting with W Murphy(M3) in re analysis of member equity for 2010 through 2021	1.4
3/3/2023	Kevin Chung	Forensic Accounting	Update member draws analysis per feedback from W Murphy(M3)	1.8
3/3/2023	Kevin Chung	Communication with Other Parties	Meet with G Polkowitz, A Scotti (Teneo), and W Murphy(M3) in re RFI requests	0.4
3/3/2023	Kevin Chung	Forensic Accounting	Revise exhibits of analysis of member equity draws for potential use in Trustee report	0.6
3/3/2023	Brian Griffith	Case Management	Review of Teneo open issues, and review and comment on the current Alex Jones draw summaries.	0.3
3/3/2023	William Murphy	Communication with Other Parties	Meet with G Polkowitz, A Scotti (Teneo), and K Chung(M3) in re RFI requests	0.4
3/3/2023	William Murphy	Forensic Accounting	Review and analysis of the Alex Jones draw summary, discuss with K Chung(M3), review updates and draft responses and questions, review final version to share with trustee and counsel	1.8
3/6/2023	Kevin Chung	Forensic Accounting	Draft new request for information regarding updated engagement objectives	0.4
3/6/2023	Kevin Chung	Forensic Accounting	Develop updated document requests per discussions with counsel and accounting for documents received to date	2.2
3/6/2023	Kevin Chung	Forensic Accounting	Develop preliminary workstreams tracker	1.6
3/6/2023	Kevin Chung	Case Management	Review PQPR bank statement and reconciliation files	0.6

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
3/7/2023	Brian Griffith	Communication with Other Parties	Prepare for and participate on a call to discuss status of open items with the Chapter V Trustee and professionals.	1.1
3/7/2023	Kevin Chung	Communication with Other Parties	Prepare for and meet with M Haselden, E Farrow(Haselden & Farrow), S Gallagher(JW), J Shulse(FSS), B Griffith, and W Murphy(M3) in regarding to updated RFI	0.7
3/7/2023	Kevin Chung	Forensic Accounting	Update workstream and case strategy tracking file and meet with W Murphy to discuss next steps	2.1
3/7/2023	Kevin Chung	Case Management	Update request for information per discussions with FSS and counsel	0.7
3/7/2023	William Murphy	Communication with Other Parties	Attend call with J Schulse(FSS), M Haselden and E Farrow(Haselden Farrow), Liz Freeman, B Griffith and K Chung to discuss status of information requests, questions regarding documents and next steps	0.3
3/7/2023	William Murphy	Project Management	Discuss next steps with K Chung(M3), review draft update RFI documents with K Chung and discuss comments, review documents received and identify questions for follow up	1.2
3/8/2023	Brian Griffith	Case Management	Preliminary review of the POR as filed and create issues list.	0.7
3/8/2023	Kevin Chung	Case Management	Review Subchapter V plan of reorganization filed 3.7.23	1.9
3/8/2023	Kevin Chung	Forensic Accounting	Prepare exhibits for memo regarding assessment of secured notes and meet with W Murphy to discuss	2.1
3/8/2023	Kevin Chung	Case Management	Develop preliminary strategy for developing report regarding PQPR notes	0.6
3/8/2023	Kevin Chung	Forensic Accounting	Prepare for and meet with W Murphy(M3) in re next steps for PQPR debt memo	1.4
3/8/2023	Kevin Chung	Forensic Accounting	Develop memo regarding assessment of validity of secured debt to PQPR	2.3
3/8/2023	Kevin Chung	Forensic Accounting	Update draft memo regarding assessment of validity of secured debt to PQPR	0.7
3/8/2023	William Murphy	Forensic Accounting	Read FSS First Plan of Reorganization filed on 3/7/23. Discuss comments with B Griffith and K Chung(M3), identify questions and next steps for review and analysis	1.2
3/8/2023	William Murphy	Forensic Accounting	Review and discuss next steps to support conclusions regarding the promissory note, draft notes and outline, discuss with K Chung(M3)	1.1
3/9/2023	Brian Griffith	Communication with Other Parties	Prepare for and attend the weekly call with the Trustee and the professionals.	0.8
3/9/2023	Kevin Chung	Forensic Accounting	Meet with W Murphy(M3) in re review of preliminary memo regarding PQPR notes	1.2
3/9/2023	Kevin Chung	Case Management	Update review of plan of reorganization and class sizing	1.1
3/9/2023	Kevin Chung	Case Management	Draft email to counsel regarding agenda for weekly call	0.1
3/9/2023	Kevin Chung	Forensic Accounting	Update draft memo re assessment of secured debt per guidance of senior team member	1.3
3/9/2023	Kevin Chung	Forensic Accounting	Develop preliminary exhibits for draft memo re secured debt	1.2
3/9/2023	Kevin Chung	Communication with Other Parties	Attend weekly meeting with M Haselden, E Farrow(Haselden & Farrow), S Gallagher(JW), L Freeman, B Griffith, and W Murphy(M3)	0.4

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
3/9/2023	Kevin Chung	Forensic Accounting	Research accounting standards relating to intercompany dynamics	0.4
3/9/2023	Kevin Chung	Forensic Accounting	Develop supplement to PQPR Notes memo re recharacterization of secured debt	0.3
3/9/2023	Kevin Chung	Forensic Accounting	Research legal precedents regarding recharacterization and accounting standards	1.3
3/9/2023	Kevin Chung	Forensic Accounting	Meet with W Murphy re updates on draft memo regarding assessment of PQPR debt	0.4
3/9/2023	Kevin Chung	Forensic Accounting	Research Sandy Hook litigation timeline	1.2
3/9/2023	Kevin Chung	Forensic Accounting	Develop exhibit of timeline regarding Sandy Hook litigations and FSS recharacterization of debt to PQPR	1.4
3/9/2023	William Murphy	Communication with Other Parties	Call with M Haselden and E Farrow(Haselden Farrow), Liz Freeman, S Gallagher(JW), B Griffith and K Chung(M3) to discuss status, updates and next steps	0.4
3/9/2023	William Murphy	Case Management	Read drafts for report section covering the promissory note, draft comments and changes and discuss with K Chung(M3)	2.3
3/9/2023	William Murphy	Forensic Accounting	Read updated drafts, discuss comments and changes with K Chung(M3)	1.2
3/10/2023	Kevin Chung	Forensic Accounting	Update exhibit of timeline regarding Sandy Hook litigations and FSS recharacterization of debt to PQPR	1.7
3/10/2023	Kevin Chung	Forensic Accounting	Review attorney fees for 2018-2021 from FSS profit and loss statements for potential inclusion in timeline exhibit	0.3
3/10/2023	Kevin Chung	Forensic Accounting	Update draft memo regarding assessment of PQPR debt per guidance of W Murphy(M3)	2.2
3/10/2023	Kevin Chung	Forensic Accounting	Research legal precedents regarding equitable subordination and substantive consolidation	1.1
3/10/2023	Kevin Chung	Forensic Accounting	Develop framework for assessment of PQPR asserted secured debt for equitable subordination or substantive consolidation	1.1
3/10/2023	William Murphy	Case Management	Update draft memo comments and share with K Chung(M3)	0.6
3/10/2023	William Murphy	Case Management	Review updated draft section for report to the Court regarding the promissory note, draft changes and additions, discuss with K Chung(M3),	2.7
3/13/2023	Kevin Chung	Communication with Other Parties	Attend meeting with B. Roe, L Freeman, R Mates, S Gallagher(JW), S Lemmon(PQPR), M Haselden, E Farrow(Haselden & Farrow) and W Murphy(M3) in re discussion with Bob Roe for historical PQPR and FSS relationship	2.1
3/13/2023	Kevin Chung	Case Management	Review notes from discussion with Bob Roe re historical PQPR and FSS relationship and discuss with W Murphy (M3)	1.2
3/13/2023	Kevin Chung	Forensic Accounting	Calls with W Murphy(M3)to discuss summary of the Bob Roe interview and next steps	0.4
3/13/2023	Kevin Chung	Case Management	Review PQPR bank statements and reconciliations received 3.13.23	2.3
3/13/2023	Kevin Chung	Forensic Accounting	Review feedback from W Murphy (M3) in re draft memo for assessment of validity of PQPR asserted secured debt	0.8

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
3/13/2023	Kevin Chung	Forensic Accounting	Update memo regarding assessment of validity of asserted secured debt per guidance of senior team member	1.6
3/13/2023	Brian Griffith	Case Management	Review and comment on current memo regarding our analysis.	0.8
3/13/2023	William Murphy	Communication with Other Parties	Attend meeting with PQPR employees and Trustee team to discuss PQPR	2.1
3/13/2023	William Murphy	Project Management	Calls with K Chung to discuss summary of the Bob Roe interview and next steps	0.4
3/13/2023	William Murphy	Forensic Accounting	Read draft memo regarding observations to the PQPR promissory note, draft comments and changes, send to K Chung for follow up	1.2
3/14/2023	Kevin Chung	Forensic Accounting	Update memo regarding assessment of validity of asserted secured debt per guidance of senior team member	1.6
3/15/2023	Kevin Chung	Communication with Other Parties	Prepare for and attend meeting with M Flores, R Mates, S Lemmon, B Roe (PQPR), S Gallagher (JW), E Farrow, M Haselden (Haselden & Farrow), L Freeman, B Griffith, and W Murphy (M3) in re interview of Melinda Flores role at FSS and PQPR	1.3
3/15/2023	Kevin Chung	Forensic Accounting	Setup QuickBooks to review and analyze FSS general ledger data backup files	2.7
3/15/2023	Kevin Chung	Forensic Accounting	Review FSS general ledger data in QuickBooks to understand scope of data	0.4
3/15/2023	Brian Griffith	Communication with Other Parties	Participate in the interview of M Flores(PQPR/FSS)	1.2
3/15/2023	William Murphy	Communication with Other Parties	Zoom interview meeting with Melinda Hernandez, conducted by S Gallagher(Jackson Walker)	3.0
3/16/2023	Kevin Chung	Communication with Other Parties	Attend weekly meeting with M Haselden, E Farrow(Haselden & Farrow), S Gallagher(JW), L Freeman, B Griffith, and W Murphy(M3) in re draft report and memo	0.4
3/16/2023	Kevin Chung	Communication with Other Parties	Meet with B Griffith and W Murphy (M3) in re draft memo regarding assessment of PQPR asserted debt	0.3
3/16/2023	Kevin Chung	Forensic Accounting	Meet with W Murphy(M3) to discuss revisions to draft memo regarding assessment of PQPR asserted debt	1.2
3/16/2023	Kevin Chung	Forensic Accounting	Update draft memo regarding assessment of PQPR asserted debt per guidance of senior team members	2.7
3/16/2023	Brian Griffith	Project Management	Finalize all comments on the draft memo and then discuss with Murphy and Chung to make sure issues are resolved.	1.5
3/16/2023	William Murphy	Forensic Accounting	Call with B Griffith and K Chung(M3) to review and discuss B Griffith comments and questions regarding the draft memo with observations and analysis of the PQPR promissory note	0.3
3/16/2023	William Murphy	Case Management	Review draft memo re PQPR promissory note observations, draft comments and changes and send to K Chung(M3)	1.8
3/16/2023	William Murphy	Communication with Other Parties	Call with M Haselden and E Farrow(Haselden Farrow), L Freeman, B Griffith and K Chung(M3) to review status and discuss next steps	0.3
3/16/2023	William Murphy	Case Management	Review and analysis of schedules supporting the PQPR promissory note memo, draft comments to revised memo	1.2

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
3/17/2023	Kevin Chung	Fee Application	Draft first fee application in accordance with the local rules	2.6
3/17/2023	Kevin Chung	Forensic Accounting	Prepare draft memo regarding assessment of PQPR asserted debt for conveyance to trustee and counsel	0.4
3/17/2023	Brian Griffith	Forensic Accounting	Review current draft report and all supporting schedules. Provide additional comments and feedback.	1.2
3/17/2023	William Murphy	Forensic Accounting	Prepare mark-up of revised memo including B Griffith(M3) comments, summarize changes and next steps, send to B Griffith. Follow up with K Chung(M3) re next steps and confirm ok to send to M Haselden(trustee) and team	1.2
3/17/2023	William Murphy	Forensic Accounting	Review updated draft memo re PQPR promissory note observations, draft comments and changes and send to K Chung(M3)	1.7
3/18/2023	Kevin Chung	Case Management	Review inquiries from counsel regarding FSS profit and loss data	0.2
3/19/2023	Kevin Chung	Forensic Accounting	Reconcile PDF report of FSS PnL with QuickBooks data for 2013 through 2017 and develop analysis of certain expenses	1.9
3/19/2023	Kevin Chung	Forensic Accounting	Meet with W. Murphy (M3) in re review of analysis of FSS Profit and Loss Statement	1.6
3/19/2023	Kevin Chung	Forensic Accounting	Review analysis of FSS profit and loss statements for common size analysis and examination of certain expenses	0.6
3/19/2023	William Murphy	Forensic Accounting	Working session with K Chung(M3) regarding analysis of FSS and PQPR profit & loss statement, analysis of the fulfillment costs to billing and revenues and assumption to be used	1.6
3/19/2023	William Murphy	Forensic Accounting	Review summary and analysis of the profit and loss statement regarding shipping costs, fulfillment and revenues	1.1
3/20/2023	Kevin Chung	Fee Application	Develop exhibits to the first fee application in accordance with the local rules	2.7
3/20/2023	Kevin Chung	Fee Application	Review court docket filings for understanding local rules for fee compensation procedures	0.8
3/20/2023	Kevin Chung	Forensic Accounting	Meet with W Murphy (M3) in re to fee application development and responses to inquiries from M Haselden(Subchapter V Trustee)	1.2
3/20/2023	Kevin Chung	Forensic Accounting	Create ledger of FSS payments for July 2020 through June 2022 at the behest of M Haselden (Subchapter V Trustee)	1.1
3/20/2023	Kevin Chung	Forensic Accounting	Review QuickBooks data for entries pertaining to a specific individual and his related entities at the behest of counsel	1.7
3/20/2023	Kevin Chung	Fee Application	Draft first and second fee applications in accordance with the local rules	1.3
3/20/2023	William Murphy	Forensic Accounting	Call with K Chung(M3) to review and discuss additional observations, comments and changes to profit & loss statement analysis and tables	1.2
3/20/2023	William Murphy	Forensic Accounting	Review updated analysis and summary of profit and loss statements, draft changes to summary and send to B Griffith and K Chung(M3)	1.8

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
3/20/2023	Brian Griffith	Forensic Accounting	Review of detailed QuickBooks scheduled created by K Chung to understand the completeness of the books and records.	1.1
3/21/2023	Kevin Chung	Forensic Accounting	Meet with W. Murphy in re: review of draft response for inquiry from counsel and meet with J Shulse(FSS) and W Murphy(M3) in regards to QuickBooks access	1.0
3/21/2023	William Murphy	Communication with Other Parties	Call with G Polkowitz(Teneo) and B Griffith(M3) regarding FSS 5 year plan,	0.2
3/21/2023	William Murphy	Forensic Accounting	Review analysis of QB output, discussions with K Chung(M3) re output and analysis, Zoom call with J Schulse (FSS) regarding QB access and questions, discuss next steps with K Chung	2.5
3/22/2023	Kevin Chung	Case Management	Extract reports from QuickBooks at request of M Haselden (Subchapter V Trustee)	0.7
3/22/2023	William Murphy	Forensic Accounting	Review QB output and analysis, follow up with J Schulse(FSS) re additional access, review questions from M Haselden and E Farrow(Haselden Farrow), assess and draft response, discuss with B Griffith	1.6
3/23/2023	Kevin Chung	Case Management	Extract reports from QuickBooks at request of M Haselden (Subchapter V Trustee)	1.1
3/23/2023	Kevin Chung	Forensic Accounting	Review updated QuickBooks file for deposits and payments	1.1
3/23/2023	William Murphy	Forensic Accounting	Review and conduct analysis of PQPR tax returns, review M Haselden(Haselden) questions, discuss with B Griffith, draft responses to questions and send to M Haselden	2.1
3/23/2023	Brian Griffith	Forensic Accounting	Review of PQPR tax returns and discuss with W Murphy the impact on our analysis.	1.2
3/24/2023	Kevin Chung	Forensic Accounting	Update QuickBooks data analysis for Subchapter V trustee per guidance of senior team member	1.2
3/24/2023	William Murphy	Forensic Accounting	Review QB schedules prepared by K Chung, discuss with K Chung and review draft summary email	1.3
3/24/2023	Brian Griffith	Forensic Accounting	Review of current draft memo and provide comments.	0.4
3/26/2023	Kevin Chung	Forensic Accounting	Develop response to inquiry from counsel in re: to completeness of QuickBooks general ledger data	1.7
3/26/2023	Kevin Chung	Forensic Accounting	Review profit and loss statements for 2013 through 2021 to identify expenses driving decrease of margins	0.8
3/26/2023	Kevin Chung	Forensic Accounting	Participate in discussions with W Murphy(M3) regarding profit and loss analysis and observations pursuant to M Haselden questions	1.0
3/26/2023	Kevin Chung	Case Management	Reconcile bank statements for January 1, 2022 and May 31, 2022 with QuickBooks bank balances	0.6
3/26/2023	Kevin Chung	Forensic Accounting	Review analysis of PnL and draft responses to Subchapter V trustee	1.9
3/26/2023	William Murphy	Forensic Accounting	Participate in discussions with K Chung(M3) regarding profit and loss analysis and observations pursuant to M Haselden questions	1.0
3/26/2023	William Murphy	Forensic Accounting	Review profit and loss analysis and schedules prepared by K Chung(M3), assess and follow up	1.1



Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
3/27/2023	William Murphy	Forensic Accounting	Review documents and files regarding payments made prior to the FSS and the AEJ petition dates, call with K Chung to discuss and review documents we have received with payment information and identify docs with payments made during the 30 days prior to the petition date for FSS	1.7
3/27/2023	Kevin Chung	Communication with Other Parties	Prepare for and attend meeting with S Gallagher(JW), W Murphy(M3) in re: review of report direction and requests	1.1
3/27/2023	Kevin Chung	Forensic Accounting	Prepare for and attend meeting with W Murphy (M3) in re ad hoc request from counsel regarding potential preference actions	1.2
3/28/2023	William Murphy	Forensic Accounting	Prepare for and meet with B Griffith and K Chung(M3) to review and discuss the summary notes and charts supporting the profit and loss statement analysis, discuss comments, changes and next steps	0.7
3/28/2023	William Murphy	Forensic Accounting	Working session with K Chung(M3) to walk through the P&L analysis, charts and tables and discuss comments and next steps	0.7
3/28/2023	William Murphy	Forensic Accounting	Analysis of the FSS financial statements to reconcile additional adjustments and sources of cash for schedule of sources and uses for 2017 through 2021 period, prepare summary and share with K Chung(M3)	1.7
3/28/2023	William Murphy	Forensic Accounting	Review documents identifying payments made prior to the FSS petition date, draft summary comments and observations and send to Trustee and counsel	0.8
3/28/2023	Kevin Chung	Forensic Accounting	Attend meeting with B Griffith and W Murphy(M3) in re: review of profit and loss statements analysis for Subchapter V Trustee	0.5
3/28/2023	Kevin Chung	Forensic Accounting	Update profit and loss statements analysis per discussion with senior team members	1.9
3/28/2023	Kevin Chung	Forensic Accounting	Working session with W Murphy(M3) to walk through the P&L analysis, charts and tables and discuss comments and next steps	0.7
3/28/2023	Brian Griffith	Forensic Accounting	Meeting with W Murphy(M3) and K Chung(M3) to discuss P&L analysis for the Trustee	0.5
3/29/2023	William Murphy	Communication with Other Parties	Call with M Haselden and E Farrow(Haselden Farrow), L Freeman, S Gallagher(Jackson Walker), B Griffith and K Chung(M3) to review status, discuss additional analysis and observations, discuss next steps	0.5
3/29/2023	William Murphy	Forensic Accounting	Review and analysis of the FSS historical results, 5 year budget and PQPR P&L results, evaluate information and whether presented on a consistent basis, draft summary of results	1.8
3/29/2023	Kevin Chung	Communication with Other Parties	Attend weekly meeting with M Haselden, E Farrow(Haselden & Farrow), S Gallagher(JW), L Freeman, B Griffith, and W Murphy(M3) in re draft report and analysis of FSS profit and loss statement	0.5
3/29/2023	Kevin Chung	Forensic Accounting	Respond to inquiry from senior team member in re: PQPR financial statements	0.4
3/29/2023	Kevin Chung	Forensic Accounting	Update analysis of FSS profit and loss statements at direction of senior team member	0.6

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Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: March 1, 2023 - April 2, 2023

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
3/29/2023	Kevin Chung	Forensic Accounting	Analyze data from QuickBooks regarding specific expense categories for which inquiries were received from counsel	2.2
3/29/2023	Brian Griffith	Communication with Other Parties	Attend weekly meeting and review of the current responses to be provided to the Trustee to assist in finalizing the report.	1.1
3/30/2023	William Murphy	Forensic Accounting	Review and analysis of the FSS historical results, 5 year budget and PQPR p&L results, evaluate information and whether presented on a consistent basis, draft summary of results, discuss with B Griffith(M3)	1.8
3/30/2023	William Murphy	Forensic Accounting	Review data extracts for Contract, Consulting and Professional fees, prepare changes and summary notes and send to M Haselden(Haselden Farrow)	1.3
3/30/2023	Kevin Chung	Forensic Accounting	Develop responses to inquiries from counsel regarding draft memo preparation	0.9
3/30/2023	Kevin Chung	Fee Application	Develop response to counsel in re inquiry for fee application	0.4
3/30/2023	Brian Griffith	Fee Application	Review of current draft fee application materials and provide comments.	1.2
3/31/2023	William Murphy	Case Management	Read correspondence from Trustee team, assess next steps and respond, review schedules prepared by K Chung and determine next steps, draft responses	1.4
3/31/2023	William Murphy	Forensic Accounting	Review draft schedules and reports supporting the M3 Observations, draft comments and assess next steps	1.2
3/31/2023	Kevin Chung	Forensic Accounting	Develop responses to inquiries from counsel regarding payments sent to and received from various entities and individuals	1.6
3/31/2023	Brian Griffith	Forensic Accounting	Review of next steps and provide comments on current draft materials to the team.	1.4
4/1/2023	Kevin Chung	Case Management	Review draft report of Subchapter V Trustee received from counsel	0.6
4/1/2023	William Murphy	Case Management	Review draft report by the Trustee	0.8
4/2/2023	Kevin Chung	Case Management	Develop response to inquiry from Subchapter V Trustee in re: bank statements for June and July	0.8
4/2/2023	Kevin Chung	Forensic Accounting	Call with B Griffith W Murphy(M3) to discuss the draft report, comments and changes, discuss next steps	0.5
4/2/2023	Kevin Chung	Case Management	Review draft report of Subchapter V Trustee and implement feedback from senior team member	1.3
4/2/2023	William Murphy	Project Management	Call with B Griffith and K Chung(M3) to discuss the draft report, comments and changes, discuss next steps	0.5
4/2/2023	William Murphy	Case Management	Review report and notes/comments, draft comments and changes, identify additional review and analysis to perform and discuss with K Chung(M3)	2.2
4/2/2023	Brian Griffith	Case Management	Final review of the draft Trustee report and provide comments.	1.3
4/2/2023	Brian Griffith	Project Management	Call with W Murphy and K Chung(M3) to discuss the draft report, comments and changes, discuss next steps	0.5



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11 (Subchapter V)
FREE SPEECH SYSTEMS, LLC.,	)	
	)	Case No. 22-60043
Debtor.	)	
	)	

**NOTICE OF FILING OF THIRD MONTHLY FEE STATEMENT OF M3  
ADVISORY PARTNERS, LP FOR COMPENSATION EARNED AND EXPENSES  
INCURRED FOR THE PERIOD OF April 3, 2023 THROUGH April 30, 2024**

Name of Applicant:	M3 Advisory Partners, LP	
Applicant’s Role in Case:	Financial Advisor to the Subchapter V Trustee	
Date Order of Employment Signed:	December 20, 2022 [Doc No. 345]	
	Beginning of Period	End of Period
Time period covered by this statement:	4/3/23	4/30/24
Summary of Total Fees and Expenses Requested:		
Total fees requested in this statement:	\$56,799.05 (100% of \$56,799.05)	
Total expenses requested in this statement:	\$26.13	
Total fees and expenses requested in this statement:	\$56,825.18	
Summary of Fees Requested:		
Total fees requested in this statement:	\$56,799.05	
Total actual hours covered by this statement:	135.40 hours	
Average hourly rate for professionals:	\$419.49	

**In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals* [Doc No. 202], each party receiving notice of the monthly fee statement will have until 4:00 p.m. (Prevailing Central Time), 14 days after service of the monthly fee statement to object to the requested fees and expenses. Upon the expiration of such 14-day period, the Debtors are authorized to pay the Professional an amount of 80% of the fees and 100% of the expenses requested in the applicable monthly fee statement.**

1. In accordance with the *Order Granting Subchapter Trustee’s Motion for Entry of an Order Authorizing Retention of M3 Advisory Partners, LP as Financial Advisor to the Subchapter V Trustee as of December 20, 2022* [Doc No. 345] (the “**Retention Order**”),<sup>1</sup> M3 Advisory Partners, LP (“**M3**”) hereby submits its third monthly report (the “**Monthly Report**”) on compensation earned and expenses incurred for the period commencing on April 3, 2023 through and including April 30, 2024 (the “**Reporting Period**”). By this Monthly Report, M3 seeks allowance of total fees and expenses of \$56,825.18, which is comprised of (i) one hundred percent (100%) of the total amount of compensation sought for actual and necessary professional services rendered during the Reporting Period \$56,799.05, and (ii) reimbursement of \$26.13 which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services, and payment of \$45,465.37, comprised of 80% of the compensation sought herein and 100% of the actual and necessary expenses incurred during the Reporting Period.
2. The following exhibits are attached in support of this Monthly Report, and are fully incorporated herein for all purposes:

<b>Exhibit</b>	<b>Description</b>
A	Summary of Total Fees by Professional
B	Summary of Time Detail by Task Category
C	Summary of Time Detail by Task Category by Professional
D	Summary of Expenses
E	Time Detail by Task Category by Professional

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<sup>1</sup> Capitalized terms not otherwise herein defined shall have the meanings ascribed to such terms in the Retention Order.

3. Pursuant to the Fee Procedures Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall, within fourteen (14) days of service of the Monthly Report, serve via email to M3, and the following Application Recipients (as defined in the Fee Procedures Order), a written notice setting forth the precise nature of the objection and the amount at issue (the “**Notice of Objection to Monthly Report**”) on or before 4:00 p.m. (prevailing Central Time) fourteen (14) days after service of this Monthly Report:
4. If a Notice of Objection to Monthly Report is timely served pursuant to the Fee Procedures Order, the objecting party and the Professional shall attempt to resolve the objection on a consensual basis. If the parties reach an agreement, the Debtors shall promptly pay M3 an amount equal to 80% of the agreed-upon fees and 100% of the agreed-upon expenses.

WHEREFORE, M3 respectfully requests: (i) compensation for actual and necessary professional services rendered to the Debtors in the sum of \$56,825.18 and reimbursement of actual and necessary expenses incurred in the sum of \$26.13 for the period from April 3, 2023 through April 30, 2024; (ii) payment in the amount of \$45,465.37 representing 80% of the total fees billed and 100% of the expenses incurred during the Reporting Period, in accordance with M3’s Retention Order; and (iii) granting such other and further relief to which M3 may be entitled, both at law and in equity.

Dated: June 7, 2024                      M3 Partners, LP  
New York, NY

/s/ Brian J. Griffith  
Name: Brian J. Griffith  
Title: Managing Director M3 Partners

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit A - Summary of Total Fees by Professional**

<b>Professional</b>	<b>Position at Time of Billing</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	3.2	\$3,520.00	(\$1,056.00)	\$2,464.00
William Murphy	Senior Director	895	31.7	28,371.50	(8,511.45)	19,860.05
Tyler Koch	Senior Associate	605	16.1	9,740.50	(2,922.15)	6,818.35
Martin Deacon	Associate	520	2.4	1,248.00	(374.40)	873.60
Martin Deacon	Analyst	415	30.3	12,574.50	(3,772.35)	8,802.15
Kevin Chung	Associate	520	40.3	20,956.00	(6,286.80)	14,669.20
Kevin Chung	Analyst	415	11.4	4,731.00	(1,419.30)	3,311.70
<b>Total</b>			<b>135.4</b>	<b>\$81,141.50</b>	<b>(\$24,342.45)</b>	<b>\$56,799.05</b>
<i>Average Billing Rate</i>				\$599.27		
<i>Discounted Average Billing Rate</i>						\$419.49

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit B - Summary of Time Detail by Task Category**

<b><u>Task Category</u></b>	<b><u>Hours</u></b>	<b><u>Fees</u></b>	<b><u>Discount</u></b>	<b><u>Discounted Fees</u></b>
Forensic Accounting / Investigation	120.10	72,532.50	(21,759.75)	50,772.75
Fee Applications	15.30	8,609.00	(2,582.70)	6,026.30
<b>Total</b>	<b><u>135.40</u></b>	<b><u>\$81,141.50</u></b>	<b><u>(\$24,342.45)</u></b>	<b><u>\$56,799.05</u></b>

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Fee Application***

On an ongoing basis, M3 will complete administrative tasks such as preparing fee applications while providing support to the company.

<b>Professional</b>	<b>Position at Time of Billing</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	0.5	\$550.00	(\$165.00)	\$385.00
William Murphy	Senior Director	895	3.6	3,222.00	(966.60)	2,255.40
Tyler Koch	Senior Associate	N/A	-	-	-	-
Martin Deacon	Associate	N/A	-	-	-	-
Martin Deacon	Analyst	415	1.1	456.50	(136.95)	319.55
Kevin Chung	Associate	520	1.8	936.00	(280.80)	655.20
Kevin Chung	Analyst	415	8.3	3,444.50	(1,033.35)	2,411.15
<b>Total</b>			<b>15.3</b>	<b>\$8,609.00</b>	<b>(\$2,582.70)</b>	<b>\$6,026.30</b>
<i>Average Billing Rate</i>				\$562.68		
<i>Discounted Average Billing Rate</i>						\$393.88

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Forensic Accounting***

M3 is supporting the Subchapter V Trustee in performing analysis of historical financial statements and supporting documents.

<b>Professional</b>	<b>Position at Time of Billing</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Brian Griffith	Managing Director	\$1,100	2.7	\$2,970.00	(\$891.00)	\$2,079.00
William Murphy	Senior Director	895	28.1	25,149.50	(7,544.85)	17,604.65
Tyler Koch	Senior Associate	605	16.1	9,740.50	(2,922.15)	6,818.35
Martin Deacon	Associate	520	2.4	1,248.00	(374.40)	873.60
Martin Deacon	Analyst	415	29.2	12,118.00	(3,635.40)	8,482.60
Kevin Chung	Associate	520	38.5	20,020.00	(6,006.00)	14,014.00
Kevin Chung	Analyst	415	3.1	1,286.50	(385.95)	900.55
<b>Total</b>			<b>120.1</b>	<b>\$72,532.50</b>	<b>(\$21,759.75)</b>	<b>\$50,772.75</b>
<i>Average Billing Rate</i>				\$603.93		
<i>Discounted Average Billing Rate</i>						\$422.75

**Case No: 22-60043**

**Case Name: Free Speech Systems, LLC.**

**M3 Advisory Partners, LP**

**Fee Application Period: April 3, 2023 - April 30, 2024**

**Exhibit D - Summary of Expenses by Category**

<b>Description</b>	<b>Total</b>
Telephone/Internet	\$26.13
<b>Total (a)</b>	<b><u>\$26.13</u></b>

**Note:**

- (a) Total amounts are based on M3's expense reporting system as of the date of this Monthly Report and may not be reflective of all expenses incurred during the Reporting Period. As such, future monthly reports may include expenses incurred during the Reporting Period.



Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
4/6/2023	Kevin Chung	Forensic Accounting / Investigation	Develop response to Subchapter V Trustee inquiry regarding cryptocurrency	0.6
4/6/2023	William Murphy	Forensic Accounting / Investigation	Read correspondence, discuss status and next steps with BG, respond to emails	0.8
4/7/2023	William Murphy	Forensic Accounting / Investigation	Call with MH (Haselden) trustee team and BG to discuss Bitcoin issues and next steps	0.5
4/9/2023	Kevin Chung	Fee Applications	Draft first fee application in accordance with the local rules	2.7
4/9/2023	Kevin Chung	Fee Applications	Develop draft for fee applications and accompanying exhibits	1.1
4/10/2023	Kevin Chung	Forensic Accounting / Investigation	Examine records for context regarding cryptocurrency donations	1.4
4/13/2023	Brian Griffith	Forensic Accounting / Investigation	Review recent correspondence and consider next steps.	0.3
4/14/2023	Brian Griffith	Fee Applications	Prepare for and meet with W Murphy (M3) in re: Development of the monthly fee application	0.5
4/14/2023	Kevin Chung	Fee Applications	Meet with W Murphy(M3) in re: development of monthly fee applications	1.1
4/14/2023	William Murphy	Fee Applications	Prepare for and meet with K Chung (M3) in re: Development of the monthly fee application	1.2
4/14/2023	William Murphy	Forensic Accounting / Investigation	Review draft fee statement, prepare comments and changes to discuss with K Chung (M3)	1.3
4/15/2023	Kevin Chung	Fee Applications	Create draft first and second monthly fee statements	0.8
4/16/2023	Kevin Chung	Fee Applications	Update first and second monthly fee statements	0.3
4/17/2023	William Murphy	Fee Applications	Review final fee statements and approve for filing	0.8
5/1/2023	Kevin Chung	Fee Applications	Develop first interim fee application	1.9
5/2/2023	William Murphy	Fee Applications	Review status of fee statement, discuss with KC and follow up	0.3
5/7/2023	Kevin Chung	Fee Applications	Develop third monthly fee statement	0.4
5/9/2023	William Murphy	Fee Applications	Fee app final review and follow up with Liz Freeman	1.3
5/10/2023	Kevin Chung	Forensic Accounting / Investigation	Review historical records for ad hoc request from Teneo regarding related entities	0.6
5/18/2023	William Murphy	Forensic Accounting / Investigation	Call with Temeo team and BG to discuss their questions regarding the Trustee report	0.5
6/22/2023	William Murphy	Forensic Accounting / Investigation	call with FSS CRO re PQPR	0.4
7/18/2023	William Murphy	Forensic Accounting / Investigation	Correspondence with L Freeman re Judge Isgur request for a conference call, organize call; review documents to prepare for call	0.9
7/18/2023	William Murphy	Forensic Accounting / Investigation	Zoom call with Judge Isgur, R Battaglia, L Freeman and K Chung to discuss questions and observations regarding PQPR	0.5
8/31/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing PQPR memo , case outline, and POR for case background.	0.5
8/31/2023	William Murphy	Forensic Accounting / Investigation	Call with Chapter 5 Trustee and FSS CRO and counsel regarding PQPR analysis request	0.4
9/1/2023	Martin Deacon	Forensic Accounting / Investigation	Call with W. Murphy regarding case and related party analysis for PQPR.	0.5
9/1/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing initial findings report submitted to Court.	0.6
9/1/2023	William Murphy	Forensic Accounting / Investigation	Prepare for and call with M Deacon to review and discuss the PQPR analysis M3 has been requested to perform	0.8
9/1/2023	William Murphy	Forensic Accounting / Investigation	Summarize notes from 8/31 call and outline request from the Chapter 5 Trustee to review and analyze the PQPR activity	1.4
9/3/2023	Kevin Chung	Forensic Accounting / Investigation	Meet with M. Deacon (M3) regarding prior intercompany analyses and strategy for analysis of PQPR disbursements and activity	0.5
9/3/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing data room, prior document inventory, and drafting preliminary information request for PQPR analysis.	1.5

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
9/3/2023	Martin Deacon	Forensic Accounting / Investigation	Call with K. Chung regarding data room, proposed information request, and potential outstanding items for PQPR related party analysis. Corresponding with K. Chung on draft RFI.	0.6
9/5/2023	Martin Deacon	Forensic Accounting / Investigation	Call with K. Chung and correspondence with W. Murphy and B. Griffith regarding status of information request.	0.3
9/5/2023	Martin Deacon	Forensic Accounting / Investigation	High-level review of PQPR tax returns to determine outstanding filings. Drafting request to Trustee for PQPR analysis.	0.8
9/5/2023	Martin Deacon	Forensic Accounting / Investigation	Corresponding with W. Murphy, B. Griffith, Trustee, and Counsel regarding PQPR analysis.	0.4
9/6/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing general ledger detail 2012-2021, reviewing initial findings report. and drafting preliminary chart of accounts.	2.0
9/7/2023	Martin Deacon	Forensic Accounting / Investigation	Meeting with W. Murphy to discuss PQPR analysis and initial avenues of inquiry.	0.4
9/7/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing Form 1065s 2017-2020 and building out summary workbook for taxable income and K-1 information.	2.3
9/7/2023	William Murphy	Forensic Accounting / Investigation	Prepare for and meeting with M Deacon to discuss PQPR analysis and initial avenues of inquiry.	0.6
9/8/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing preliminary tax return summary for period between 2017-2021.	0.3
9/8/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing Form 1065s for other deductions detail and integrating into summary workbook.	0.8
9/8/2023	Martin Deacon	Forensic Accounting / Investigation	Analyzing general ledger detail for management and consulting fees; loan draws; distributions and building out corresponding exhibits.	2.7
9/8/2023	Martin Deacon	Forensic Accounting / Investigation	Documenting process and review of tax returns and general ledger; summarizing preliminary findings in internal memo for file.	1.6
9/8/2023	William Murphy	Forensic Accounting / Investigation	Meeting with M Deacon to discuss tax return summary	0.3
9/9/2023	Martin Deacon	Forensic Accounting / Investigation	Correspondence with W. Murphy regarding information request.	0.1
9/11/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing general ledger for draws or payments to David Jones via other mechanisms, other than those previously reviewed. Updating memo for incremental preliminary findings.	1.3
9/12/2023	Brian Griffith	Forensic Accounting / Investigation	Review internal draft memo regarding PQPR analysis	0.3
9/12/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing current draft internal memo and corresponding with W. Murphy on RFI.	0.2
9/13/2023	Brian Griffith	Forensic Accounting / Investigation	Review draft internal memo regarding preliminary observations for PQPR analysis; correspond with internal team and with L Freeman (Counsel to Subchapter V Trustee)	0.8
9/13/2023	Martin Deacon	Forensic Accounting / Investigation	Drafting supporting exhibits for general ledger entries relating to loans, consulting fees, and other equity draws.	2.4
9/13/2023	Martin Deacon	Forensic Accounting / Investigation	Updating preliminary internal memo for latest schedules and findings. Circulating draft to W. Murphy for review.	2.3
9/13/2023	William Murphy	Forensic Accounting / Investigation	Correspondence with B Griffith and M Deacon re status; correspondence follow up with L Freeman	0.3
9/13/2023	William Murphy	Forensic Accounting / Investigation	Review draft internal memo regarding preliminary schedules and observations	0.4
9/14/2023	Brian Griffith	Forensic Accounting / Investigation	Meet with W Murphy and M Deacon (M3) regarding review of preliminary draft memo	0.4
9/14/2023	Martin Deacon	Fee Applications	Drafting case fee summary and pulling time detail to budget remainder of case.	1.1
9/14/2023	Martin Deacon	Forensic Accounting / Investigation	Meeting with W. Murphy and B. Griffith to walk through preliminary draft memo.	0.3

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Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
9/14/2023	Martin Deacon	Forensic Accounting / Investigation	Further revisions to draft preliminary memo following conversation with B. Griffith and W. Murphy. Drafting email to counsel regarding status and draft memo.	0.6
9/14/2023	Martin Deacon	Forensic Accounting / Investigation	Continuing review of general ledger for transactions associated with cost of goods sold.	0.4
9/14/2023	Martin Deacon	Forensic Accounting / Investigation	Preparing for review of current preliminary memo with W. Murphy.	0.2
9/14/2023	Martin Deacon	Forensic Accounting / Investigation	Preliminary draft memo walk through with W. Murphy.	0.5
9/15/2023	Martin Deacon	Forensic Accounting / Investigation	Corresponding with W. Murphy regarding draft memo and request to counsel.	0.1
9/15/2023	Martin Deacon	Forensic Accounting / Investigation	Call with W. Murphy regarding request list and revisions.	0.1
9/15/2023	Martin Deacon	Forensic Accounting / Investigation	Revising request list for recent responses from counsel, reviewing data room for files, and revising follow up request to counsel.	1.1
9/15/2023	William Murphy	Forensic Accounting / Investigation	Draft comments and changes to draft memo, call with M Deacon re comments	0.6
9/18/2023	Martin Deacon	Forensic Accounting / Investigation	Correspondence with B. Griffith and W. Murphy regarding follow up requests. Sending follow up request to Trustee and counsel.	0.3
9/19/2023	Brian Griffith	Forensic Accounting / Investigation	Review of current status of the analysis and draft of materials.	0.5
9/20/2023	Martin Deacon	Forensic Accounting / Investigation	Correspondence with W. Murphy regarding status of requests.	0.1
9/21/2023	Martin Deacon	Forensic Accounting / Investigation	Discussing open items with W. Murphy and follow up with counsel.	0.2
9/21/2023	William Murphy	Forensic Accounting / Investigation	Correspondence with L Freeman re open document request list	0.2
9/21/2023	William Murphy	Forensic Accounting / Investigation	Discussing open items with B Griffith and M Deacon and need to follow up with counsel; Review draft memo and assess next steps	0.4
9/26/2023	Brian Griffith	Forensic Accounting / Investigation	Review of updated analysis and draft materials.	0.4
10/4/2023	Martin Deacon	Forensic Accounting / Investigation	Coordinating with W. Murphy regarding follow up with J. Schulse.	0.1
10/5/2023	Martin Deacon	Forensic Accounting / Investigation	Coordinating meetings with B. Griffith, W. Murphy, and J. Schulse.	0.4
10/5/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing latest information request list and diligence materials ahead of meeting with J. Schulse.	0.2
10/5/2023	Martin Deacon	Forensic Accounting / Investigation	Discussing outstanding information with B. Griffith ahead of call with J. Schulse.	0.1
10/5/2023	Martin Deacon	Forensic Accounting / Investigation	Call with B. Griffith and J. Schulse regarding outstanding information.	0.2
10/5/2023	Martin Deacon	Forensic Accounting / Investigation	Drafting request to J. Schulse and sending to B. Griffith for review.	0.2
10/5/2023	Martin Deacon	Forensic Accounting / Investigation	Reviewing data room and diligence relating to bank statements and reconciliations. Drafting inventory of bank statements and circulating request to B. Griffith and W. Murphy for review.	1.5
10/5/2023	Martin Deacon	Forensic Accounting / Investigation	Correspondence with counsel regarding incremental requests.	0.2
10/6/2023	Martin Deacon	Forensic Accounting / Investigation	Initiating bank statement review and template.	0.3
10/10/2023	Martin Deacon	Forensic Accounting / Investigation	Correspondence with B. Griffith and W. Murphy regarding requests to J. Schulse.	0.2
10/17/2023	Martin Deacon	Forensic Accounting / Investigation	Correspondence with W. Murphy, B. Griffith, L. Freeman, and Trustee regarding status of requests.	0.3
2/13/2024	Martin Deacon	Forensic Accounting / Investigation	Correspondence with B. Griffith, W. Murphy, and K. Chung re: PQPR.	0.4
2/13/2024	William Murphy	Forensic Accounting / Investigation	Read correspondence from L Freeman re analysis request, assess and follow up with M3 team	0.8
2/14/2024	Martin Deacon	Forensic Accounting / Investigation	Correspondence and discussion with T. Koch re: case overview.	0.2

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Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
2/14/2024	William Murphy	Forensic Accounting / Investigation	Review draft analysis prepared in October 2023, forward to T Koch to review	0.4
2/15/2024	Tyler Koch	Forensic Accounting / Investigation	Prepare for and participate in discussion with M3 re: PQPR investigation	0.5
2/15/2024	Tyler Koch	Forensic Accounting / Investigation	Review and analyze PQPR related party payment analysis and case background	1.0
2/15/2024	Tyler Koch	Forensic Accounting / Investigation	Analyze and review outstanding diligence items. Draft correspondence re: same	0.7
2/15/2024	William Murphy	Forensic Accounting / Investigation	Review draft response to L Freeman's email with T Koch, draft changes, discuss with B Griffith, send email to L Freeman	0.8
2/20/2024	William Murphy	Forensic Accounting / Investigation	Follow up re correspondence from L Freeman	0.2
2/21/2024	Tyler Koch	Forensic Accounting / Investigation	Read and review Free Speech System correspondence and data requests	0.2
2/21/2024	Tyler Koch	Forensic Accounting / Investigation	Prepare for and participate in discussion with M3 re: Free speech system	0.4
2/21/2024	William Murphy	Forensic Accounting / Investigation	Review draft memo, correspondence regarding additional document requests and draft comments, discuss with K Chung	0.8
2/22/2024	Martin Deacon	Forensic Accounting / Investigation	Call with T. Koch re: draft memo.	0.2
2/22/2024	Martin Deacon	Forensic Accounting / Investigation	Conferencing with T. Koch re: draft memo.	0.8
2/22/2024	Tyler Koch	Forensic Accounting / Investigation	Review outstanding data requests and 2021 Tax forms. Review and revise Internal Memo re: same	1.6
2/22/2024	Tyler Koch	Forensic Accounting / Investigation	Review Internal Memo and investigation output	1.8
2/22/2024	Tyler Koch	Forensic Accounting / Investigation	Prepare for and correspond with M3 re: internal memo review and assumptions	1.1
2/23/2024	Tyler Koch	Forensic Accounting / Investigation	Review and revise PQPR internal memo analysis	2.7
2/23/2024	William Murphy	Forensic Accounting / Investigation	Read draft report to Chapter 5 Trustee and follow up with T Koch	0.8
2/26/2024	Kevin Chung	Forensic Accounting / Investigation	Meet with T Koch(M3) regarding workstreams update and review recent internal memos	0.8
2/26/2024	Tyler Koch	Forensic Accounting / Investigation	Prepare for and participate in discussion with M3 re: PQPG diligence. Correspond with M3 re: same	0.5
2/26/2024	William Murphy	Forensic Accounting / Investigation	Review correspondence and follow up regarding status and coordinate call	0.2
2/27/2024	Tyler Koch	Forensic Accounting / Investigation	Prepare for and participate in discussion with M3 re: PQPR meeting preparation	0.3
2/27/2024	Tyler Koch	Forensic Accounting / Investigation	Correspond with M3 re PQPR meeting preparation. Review case history re: same	0.4
2/27/2024	William Murphy	Forensic Accounting / Investigation	Review draft summary of analysis and observations re PQPR analysis, review open information request and prep for call on 2/28	0.8
2/28/2024	Kevin Chung	Forensic Accounting / Investigation	Attend meeting with Freeman Law, Subchapter V Trustee, Debtor professionals, related party professionals, and M3 professionals regarding document request	0.9
2/28/2024	Kevin Chung	Forensic Accounting / Investigation	Meet with M3 Professionals regarding prior analyses and current workstream	0.5
2/28/2024	Martin Deacon	Forensic Accounting / Investigation	Call with W. Murphy, B. Griffith, K. Chung, and T. Koch re: diligence materials.	0.7
2/28/2024	Tyler Koch	Forensic Accounting / Investigation	Prepare for and participate in discussion with FSS, Sub V Trustee, and M3 re: outstanding document diligence requests	1.1
2/28/2024	Tyler Koch	Forensic Accounting / Investigation	Prepare for and participate in follow up discussions with Liz and M3 re: outstanding data requests	0.9
2/28/2024	Tyler Koch	Forensic Accounting / Investigation	Draft correspondence and revise PQPR Internal Memo for distribution to internal group, Correspond with Liz F. and Melissa H. re: same	0.7

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
2/28/2024	William Murphy	Forensic Accounting / Investigation	Calls with Chapter 5 Trustee, counsel to the Ch 5 Trustee, FSS CRO, PGPR representatives to discuss PQPR documentation and next steps; follow up call with Ch 5 Trustees and counsel regarding results of prior call and draft report content	1.1
3/5/2024	Kevin Chung	Forensic Accounting / Investigation	Review prior document productions and updated request for information	0.6
3/5/2024	Tyler Koch	Forensic Accounting / Investigation	Review diligence list and outstanding open items. Correspond with M3 re: same	1.1
3/5/2024	Tyler Koch	Forensic Accounting / Investigation	Review diligence request list. Draft correspondence re: same	0.5
3/5/2024	Tyler Koch	Forensic Accounting / Investigation	Continue to review PQPR diligence request. Respond to M3 re: same	0.5
3/5/2024	William Murphy	Forensic Accounting / Investigation	Review open documentation summary and discuss with T Koch, read correspondence from L Freeman re same and respond	0.4
3/16/2024	Tyler Koch	Forensic Accounting / Investigation	Read and review correspondence re: additional diligence	0.1
3/16/2024	William Murphy	Forensic Accounting / Investigation	Prepare for and call with new FSS counsel, Chap 5 Trustee, counsel to Chap 5 Trustee and B Griffith to discuss FSS counsel questions and next steps	0.4
3/21/2024	Kevin Chung	Forensic Accounting / Investigation	Review new documents received from L Freeman	1.1
3/21/2024	Kevin Chung	Forensic Accounting / Investigation	Review last draft of preliminary memo regarding distributions, draws, and payments related to PQPR	0.9
3/21/2024	Kevin Chung	Forensic Accounting / Investigation	Update preliminary memo regarding payments, distributions, and draws related to PQPR	1.1
3/21/2024	William Murphy	Forensic Accounting / Investigation	Review files from PQPR forwarded by L Freeman	0.6
3/22/2024	Kevin Chung	Forensic Accounting / Investigation	Update analysis of historical payments, draws, and distributions for 2022	0.8
3/22/2024	Kevin Chung	Forensic Accounting / Investigation	Review and update Internal Memo regarding payments, distributions, and draws related to PQPR	1.8
3/22/2024	William Murphy	Forensic Accounting / Investigation	Review and draft comments to the updated draft report regarding PQPR, send to K Chung	0.6
3/25/2024	Kevin Chung	Forensic Accounting / Investigation	Work on updated initial draft memo regarding PQPR draws, distributions, and payments	0.6
3/26/2024	Kevin Chung	Forensic Accounting / Investigation	Review bank statements and extract data for debits from Security Bank account during 2022	2.6
3/26/2024	Kevin Chung	Forensic Accounting / Investigation	Develop preliminary analyses related to PQPR 2022 bank activity	0.6
3/26/2024	Kevin Chung	Forensic Accounting / Investigation	Update internal memo regarding draws, distributions, and payments from PQPR	2.7
3/26/2024	William Murphy	Forensic Accounting / Investigation	Review analysis and observations regarding 2022 PQPR data received, draft comments and discuss with K Chung	0.8
3/27/2024	Kevin Chung	Forensic Accounting / Investigation	Update internal memo regarding PQPR draws, distributions, and payments for 2022 activity and discuss with senior team members	1.4
3/28/2024	Kevin Chung	Forensic Accounting / Investigation	Update internal memo regarding PQPR draws, distributions, and payments for 2022 activity and discuss with W Murphy(M3)	1.7
3/28/2024	Kevin Chung	Forensic Accounting / Investigation	Review updated bank statements for account x8613	1.1
3/28/2024	William Murphy	Forensic Accounting / Investigation	Discuss new documentation received with K Chung and initial observations	0.3
3/29/2024	Kevin Chung	Forensic Accounting / Investigation	Review initial report for FSS and update materials for follow up discussion with L Freeman	1.2
3/29/2024	William Murphy	Forensic Accounting / Investigation	Review updated draft observations and discuss with K Chung	0.8
4/4/2024	Kevin Chung	Forensic Accounting / Investigation	Prepare for and attend call with L Freeman, M Haselden (Subchapter V Trustee) and W Murphy (M3) and revise initial memo per discussion	1.2



Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit E - Time Detail by Task by Professional**

Date	Name	Task Category	Detail	Hours
4/4/2024	Kevin Chung	Forensic Accounting / Investigation	Review additional PQPR bank statements received from M Haselden (Subchapter V Trustee)	0.2
4/4/2024	William Murphy	Forensic Accounting / Investigation	Call with Chap 5 Trustee, Counsel and M3 team regarding PQPR observations, documents received and open requests	0.5
4/5/2024	Kevin Chung	Forensic Accounting / Investigation	Review bank account statements for PQPR bank accounts	2.4
4/5/2024	Kevin Chung	Forensic Accounting / Investigation	Review internal memo and update per updated bank statements analysis	1.8
4/8/2024	Kevin Chung	Forensic Accounting / Investigation	Review PQPR document inventory for communication to other parties	0.8
4/8/2024	William Murphy	Forensic Accounting / Investigation	Review draft updated index and draft email, discuss with K Chung and follow up	1.1
4/9/2024	Kevin Chung	Forensic Accounting / Investigation	Meet with W Murphy (M3) regarding review of Internal memo for PQPR analysis	0.4
4/9/2024	Kevin Chung	Forensic Accounting / Investigation	Review and update memo regarding PQPR analysis	2.3
4/9/2024	Kevin Chung	Forensic Accounting / Investigation	Correspond with M Haselden, L Freeman, and newly designated FSS counsel	0.2
4/9/2024	William Murphy	Forensic Accounting / Investigation	Discussed draft memo and changes / additions with K Chung; review update draft updated memo	1.0
4/10/2024	Kevin Chung	Forensic Accounting / Investigation	Meet with A Catmull (FSS), M Haselden (Subchapter V Trustee), L Freeman (Freeman Law), and W Murphy (M3) regarding PQPR documents	1.0
4/10/2024	Kevin Chung	Forensic Accounting / Investigation	Review documents related to PQPR and compile virtual data room for A Catmull (FSS)	0.9
4/10/2024	Kevin Chung	Forensic Accounting / Investigation	Review updated PQPR memo	0.4
4/10/2024	William Murphy	Forensic Accounting / Investigation	Call with A Catmull (OW), M Haselden, (Ch 5 Trustee), L Freeman (Counsel) and K Chung to discuss A Catmull questions	0.9
4/12/2024	Kevin Chung	Fee Applications	Develop third fee statement	1.8
4/12/2024	Kevin Chung	Forensic Accounting / Investigation	Update and review PQPR memo and correspond with L Freeman (Freeman Law)	2.1
4/12/2024	Martin Deacon	Forensic Accounting / Investigation	Correspondence with K. Chung re: PQPR analysis.	0.1
4/12/2024	William Murphy	Forensic Accounting / Investigation	Review correspondence from L Freeman (counsel to Chap 5 Trustee) and discuss with K Chung, review revised draft report, discuss with B Griffith and sign-off,	1.1
4/15/2024	Kevin Chung	Forensic Accounting / Investigation	Review request from L Freeman(Freeman Law) and provide requested document	0.2
4/15/2024	William Murphy	Forensic Accounting / Investigation	Read the Prager Report and draft comments to K Chung, forward Prager report to B Griffith and respond to L Freeman (Freeman Law)	0.8
4/15/2024	William Murphy	Forensic Accounting / Investigation	Read summary of relevant files to L Freeman (Freeman Law) request prepared by K Chung, draft comments and respond	0.4
4/15/2024	William Murphy	Forensic Accounting / Investigation	Read correspondence for A Catmull (O-W Law) regarding documents received, discuss with K Chung	0.3
4/16/2024	Kevin Chung	Forensic Accounting / Investigation	Review Prager report and develop preliminary notes for communication and discussion with counsel	1.2
4/16/2024	Kevin Chung	Forensic Accounting / Investigation	Meet with M Haselden, L Freeman, and W Murphy regarding preparation for mediation and analysis of Prager report	0.6
4/16/2024	Kevin Chung	Forensic Accounting / Investigation	Prepare analysis regarding report findings of expert witness Prager	2.4
4/16/2024	William Murphy	Forensic Accounting / Investigation	Read Prager report; discuss with K Chung and B Griffith; read draft comments and observations to be sent to M. Haselden (Chap 5 Trustee) and L Freeman (Freeman Law), draft changes and discuss with K Chung; sign off on final email re same	1.4

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: April 3, 2023 - April 30, 2024

**Exhibit E - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
4/16/2024	William Murphy	Forensic Accounting / Investigation	Call with M Haselden (Chap 5 Trustee), L Freeman (Freeman Law) and K Chung to discuss the M3 observations and analysis of the Prager report	0.5

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11 (Subchapter V)
FREE SPEECH SYSTEMS, LLC.,	)	Case No. 22-60043
	)	
Debtor.	)	
	)	

**NOTICE OF FILING OF FOURTH MONTHLY FEE STATEMENT OF M3  
ADVISORY PARTNERS, LP FOR COMPENSATION EARNED AND EXPENSES  
INCURRED FOR THE PERIOD OF May 1, 2024 THROUGH May 31, 2024**

Name of Applicant:	M3 Advisory Partners, LP	
Applicant’s Role in Case:	Financial Advisor to the Subchapter V Trustee	
Date Order of Employment Signed:	December 20, 2022 [Doc No. 345]	
	Beginning of Period	End of Period
Time period covered by this statement:	5/1/24	5/31/24
Summary of Total Fees and Expenses Requested:		
Total fees requested in this statement:	\$3,473.40 (100% of \$3,473.40)	
Total expenses requested in this statement:	\$0.00	
Total fees and expenses requested in this statement:	\$3,473.40	
Summary of Fees Requested:		
Total fees requested in this statement:	\$3,473.40	
Total actual hours covered by this statement:	8.10 hours	
Average hourly rate for professionals:	\$428.81	

**In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals* [Doc No. 202], each party receiving notice of the monthly fee statement will have until 4:00 p.m. (Prevailing Central Time), 14 days after service of the monthly fee statement to object to the requested fees and expenses. Upon the expiration of such 14-day period, the Debtors are authorized to pay the Professional an amount of 80% of the fees and 100% of the expenses requested in the applicable monthly fee statement.**



1. In accordance with the *Order Granting Subchapter Trustee’s Motion for Entry of an Order Authorizing Retention of M3 Advisory Partners, LP as Financial Advisor to the Subchapter V Trustee as of December 20, 2022* [Doc No. 345] (the “**Retention Order**”),<sup>1</sup> M3 Advisory Partners, LP (“**M3**”) hereby submits its fourth monthly report (the “**Monthly Report**”) on compensation earned and expenses incurred for the period commencing on May 1, 2024 through and including May 31, 2024 (the “**Reporting Period**”). By this Monthly Report, M3 seeks allowance of total fees and expenses of \$3,473.40, which is comprised of (i) one hundred percent (100%) of the total amount of compensation sought for actual and necessary professional services rendered during the Reporting Period \$3,473.40, and (ii) reimbursement of \$0.00 which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services, and payment of \$2,778.72, comprised of 80% of the compensation sought herein and 100% of the actual and necessary expenses incurred during the Reporting Period.
2. The following exhibits are attached in support of this Monthly Report, and are fully incorporated herein for all purposes:

<b>Exhibit</b>	<b>Description</b>
A	Summary of Total Fees by Professional
B	Summary of Time Detail by Task Category
C	Summary of Time Detail by Task Category by Professional
D	Time Detail by Task Category by Professional

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<sup>1</sup> Capitalized terms not otherwise herein defined shall have the meanings ascribed to such terms in the Retention Order.

3. Pursuant to the Fee Procedures Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall, within fourteen (14) days of service of the Monthly Report, serve via email to M3, and the following Application Recipients (as defined in the Fee Procedures Order), a written notice setting forth the precise nature of the objection and the amount at issue (the “**Notice of Objection to Monthly Report**”) on or before 4:00 p.m. (prevailing Central Time) fourteen (14) days after service of this Monthly Report:
4. If a Notice of Objection to Monthly Report is timely served pursuant to the Fee Procedures Order, the objecting party and the Professional shall attempt to resolve the objection on a consensual basis. If the parties reach an agreement, the Debtors shall promptly pay M3 an amount equal to 80% of the agreed-upon fees and 100% of the agreed-upon expenses.

WHEREFORE, M3 respectfully requests: (i) compensation for actual and necessary professional services rendered to the Debtors in the sum of \$3,473.40 and reimbursement of actual and necessary expenses incurred in the sum of \$0.00 for the period from May 1, 2024 through May 31, 2024; (ii) payment in the amount of \$2,778.72 representing 80% of the total fees billed and 100% of the expenses incurred during the Reporting Period, in accordance with M3’s Retention Order; and (iii) granting such other and further relief to which M3 may be entitled, both at law and in equity.

Dated: June 7, 2024                      M3 Partners, LP  
New York, NY

/s/ Brian J. Griffith  
Name: Brian J. Griffith  
Title: Managing Director M3 Partners

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: May 1, 2024 - May 31, 2024

**Exhibit A - Summary of Total Fees by Professional**

<b>Professional</b>	<b>Position at Time of Billing</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
William Murphy	Senior Director	\$895	2.0	\$1,790.00	(\$537.00)	\$1,253.00
Kevin Chung	Associate	520	6.1	3,172.00	(951.60)	2,220.40
<b>Total</b>			<b>8.1</b>	<b>\$4,962.00</b>	<b>(\$1,488.60)</b>	<b>\$3,473.40</b>
<i>Average Billing Rate</i>				\$612.59		
<i>Discounted Average Billing Rate</i>						\$428.81

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: May 1, 2024 - May 31, 2024

**Exhibit B - Summary of Time Detail by Task Category**

<u>Task Category</u>	<u>Hours</u>	<u>Fees</u>	<u>Discount</u>	<u>Discounted Fees</u>
Fee Applications	8.10	4,962.00	(1,488.60)	3,473.40
<b>Total</b>	<b><u>8.10</u></b>	<b><u>\$4,962.00</u></b>	<b><u>(\$1,488.60)</u></b>	<b><u>\$3,473.40</u></b>

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: May 1, 2024 - May 31, 2024

**Exhibit C - Summary of Time Detail by Task Category by Professional*****Fee Application***

On an ongoing basis, M3 will complete administrative tasks such as preparing fee applications while providing support to the company.

<u>Professional</u>	<u>Position at Time of Billing</u>	<u>Billing Rate</u>	<u>Hours</u>	<u>Fees</u>	<u>Discount</u>	<u>Discounted Fees</u>
William Murphy	Senior Director	\$895	2.0	\$1,790.00	(\$537.00)	\$1,253.00
Kevin Chung	Associate	520	6.1	3,172.00	(951.60)	2,220.40
<b>Total</b>			<b><u>8.1</u></b>	<b><u>\$4,962.00</u></b>	<b><u>(\$1,488.60)</u></b>	<b><u>\$3,473.40</u></b>
<i>Average Billing Rate</i>				\$612.59		
<i>Discounted Average Billing Rate</i>						\$428.81

Case No: 22-60043

Case Name: Free Speech Systems, LLC.

M3 Advisory Partners, LP

Fee Application Period: May 1, 2024 - May 31, 2024

**Exhibit D - Time Detail by Task by Professional**

<b>Date</b>	<b>Name</b>	<b>Task Category</b>	<b>Detail</b>	<b>Hours</b>
5/3/2024	Kevin Chung	Fee Applications	Update third fee statement and second interim fee app	1.9
5/3/2024	William Murphy	Fee Applications	Review 3rd fee statement covering April 2023 through April 2024	0.4
5/7/2024	William Murphy	Fee Applications	Review time detail and draft changes for next fee statement	0.8
5/9/2024	Kevin Chung	Fee Applications	Update first interim fee application and review orders for compensation of professionals	0.8
5/9/2024	William Murphy	Fee Applications	Correspondence with L Freeman and K Chung re first interim fee application, follow up with K Chung re next steps	0.3
5/15/2024	Kevin Chung	Fee Applications	Review and update first interim fee application	1.3
5/16/2024	Kevin Chung	Fee Applications	Work on updating first interim fee application and develop third monthly fee statement	2.1
5/16/2024	William Murphy	Fee Applications	Review 1st interim fee application and sign off	0.5

## **EXHIBIT C**

### **Summary of Fees and Expenses**

**SUMMARY OF TIMEKEEPERS INCLUDED IN THIS APPLICATION**

<b>NAME</b>	<b>TITLE OR POSITION</b>	<b>DEPARTMENT, GROUP OR SECTION</b>	<b>FEES INCURRED</b>	<b>DISCOUNTS (- 30%)</b>	<b>FEES BILLED</b>	<b>HOURS BILLED</b>	<b>HOURLY RATE</b>	<b>NUMBER OF RATE INCREASES</b>
Griffith, Brian	Managing Director	M3 Partners	\$47,630.00	(\$14,289.00)	\$33,341.00	43.3	\$1,100.00	0
Bauck, Lyle	Managing Director	M3 Partners	\$1,980.00	(\$594.00)	\$1,386.00	1.8	\$1,100.00	0
Murphy, William	Senior Director	M3 Partners	\$111,024.75	(\$33,307.43)	\$77,717.33	124.1	\$895.00	0
Koch, Tyler	Senior Associate	M3 Partners	\$11,530.50	(\$3,459.15)	\$8,071.35	18.1	\$605.00	0
Callahan, Mark	Associate	M3 Partners	\$10,400.00	(\$3,120.00)	\$7,280.00	20.0	\$520.00	0
Chung, Kevin	Associate	M3 Partners	\$24,128.00	(\$7,238.40)	\$16,889.60	46.4	\$520.00	0
Deacon, Martin	Associate	M3 Partners	\$1,248.00	(\$374.40)	\$873.60	2.4	\$520.00	0
Chung, Kevin	Analyst	M3 Partners	\$123,753.00	(\$37,125.90)	\$86,627.10	298.2	\$415.00	0
Deacon, Martin	Analyst	M3 Partners	\$12,574.50	(\$3,772.35)	\$8,802.15	30.3	\$415.00	0
<b>Total</b>			<b>\$344,268.75</b>	<b>(\$103,280.63)</b>	<b>\$240,988.13</b>	<b>584.60</b>	<b>\$412.30</b>	<b>0</b>



**COMPENSATION BY CATEGORY**

<b>Project Categories</b>	<b>Total Hours</b>	<b>Total Fees</b>	<b>Discount</b>	<b>Discounted Fees</b>
Business Plan	2.8	\$1,525.50	(\$457.65)	\$1,067.85
Case Management (Primarily Document Review)	165	\$85,432.20	(\$25,629.66)	\$59,802.54
Communication with Other Parties	37.1	\$26,431.60	(\$7,929.48)	\$18,502.12
Fee Application	32.4	\$18,107.25	(\$5,432.18)	\$12,675.08
Forensic Accounting	325.8	\$191,149.10	(\$57,344.73)	\$133,804.37
Preparation for and Attendance of Court Hearings	0.8	\$880.00	(\$264.00)	\$616.00
Project Management	20.7	\$20,743.10	(\$6,222.93)	\$14,520.17
<b>Total</b>	<b>584.6</b>	<b>\$344,268.75</b>	<b>(\$103,280.63)</b>	<b>\$240,988.13</b>

**EXPENSE SUMMARY BY CATEGORY**

<b>Expense Category</b>	<b>Service Provider<sup>2</sup> (if applicable)</b>	<b>Total Expenses</b>
Telephone/Internet	LoopUp	\$125.93
Software	ABBYY	\$26.13
Business Meals	Doordash	\$55.10
<b>Total</b>		<b>\$207.16</b>

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<sup>2</sup> M3 may use one or more service providers. The service providers identified herein below are the primary service providers for the categories described.